

AM10

Notice of administrator's progress report



Companies House

WEDNESDAY



A06 *A6GSTMB5* 11/10/2017 #199
COMPANIES HOUSE

1 Company details

Company number 0 4 3 4 6 2 1 3

Company name in full Stonder Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Simon Franklin

Surname Plant

3 Administrator's address

Building name/number 9 Ensign House

Street Admirals Way

Post town Marsh Wall

County/Region London

Postcode E 1 4 9 X Q

Country

4 Administrator's name ①

Full forename(s) Daniel

Surname Plant

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 9 Ensign House

Street Admirals Way

Post town Marsh Wall

County/Region London

Postcode E 1 4 9 X Q

Country

② Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 3	^d 1	^m 0	^m 3	^y 2	^y 0	^y 1	^y 7
To date	^d 3	^d 0	^m 0	^m 9	^y 2	^y 0	^y 1	^y 7

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	^d 0	^d 9	^m 1	^m 0	^y 2	^y 0	^y 1	^y 7
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**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Simon Franklin Plant
Company name	S F P
Address	9 Ensign House Admirals Way
Post town	Marsh Wall
County/Region	London
Postcode	E 1 4 9 X Q
Country	
DX	
Telephone	020 7538 2222

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register.
- ☒ You have attached the required documents.
- ☒ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Strictly Private and Confidential

Stonder Limited (In Administration)

Progress Report to Creditors

**Simon Franklin Plant
MIPA FABRP**

**Daniel Plant
MIPA FABRP**

**SFP
9 Ensign House
Admirals Way
Marsh Wall
London
E14 9XQ**

Tel: +44 (207) 5382222

Fax: +44 (207) 5383322

This report has been written and presented for the sole purpose of complying with the relevant provisions of the Insolvency Act 1986. It may not be disclosed, disseminated or copied without our prior written permission, other than to those entitled under statute or otherwise as ordered by the Court, and no liability will be accepted to any other person or party who acts or refrains from acting on its contents.

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1. Introduction

- 1.1 This report is prepared pursuant to the Rules in relation to the Company. The Rules provide that a progress report is issued every six months, commencing on the date that the company entered into administration, to inter alia all creditors within one month of the end of the period covered by the report.
- 1.2 To date, creditors have received the Joint Administrators' Proposals circulated on 19 May 2017.
- 1.3 Statute requires that this report provides details of the progress made since the Joint Administrators' appointment. Therefore, this report repeats much of the information already provided in the Statement of Proposals. Attached at **Appendix I** are definitions of the terms used in this report and at **Appendix II** is a summary of statutory information on the administration.

2. Events Following the Joint Administrators' Appointment Leading to Post-appointment Strategy

- 2.1 Prior to the Joint Administrators' appointment on 31 March 2017, they arranged for a meeting to take place with the Team in order to discuss the post-appointment strategy and to provide a background of the Company's position. It was agreed that the Team and GTC would attend site on 31 March 2017 in order to assess the viability of continued trading.
- 2.2 After receiving confirmation that the Administration had commenced, various statutory duties were discharged including the following:
 - 2.2.1 open insurance cover was obtained immediately on appointment;
 - 2.2.2 a request for all accounts to be frozen was made, as well as a request for copy statements and additional information to be provided;
 - 2.2.3 the Company's books and records were recovered from the Trading Premises and an inventory was prepared;
 - 2.2.4 notification of the Administration and a request to change the Company's registered office were sent to the Registrar of Companies; and
 - 2.2.5 instructions were issued to advertise the Administration.
- 2.3 On 31 March 2017, the Team attended the Trading Premises.
- 2.4 The Director was provided with the standard director's pack explaining the impact of the Administration and his fiduciary duties going forward. The valuation agent, GTC, was instructed to provide a valuation of the Company's business and assets and to assist the Joint Administrators in compiling a strategy to maximise realisations.
- 2.5 Shortly after appointment, it was established that achieving the first Administration objective by continued trading in Administration would not be viable. This was primarily due to a lack of funding, obsolete/low stocks and uncertainty surrounding the potential income, which may have resulted in a trading loss. Accordingly, the Team focussed on seeking to achieve the second Administration objective and looked to discharge the Joint Administrators' initial statutory duties, glean general company information and establish a strategy to maximise the disposal of assets in short order, with the assistance of GTC.
- 2.6 The Team also commenced its review of the current debtor position.

- 2.7 The Team obtained details of the Company's workforce and established an appropriate consultation process. All employees had already been informed of the administration by Mr Frost. Mr Frost also advised that the sales staff were not based at the Trading Premises and that the warehouse staff had been told to not attend site due to a lack of on-going work. As such, a meeting with employees was not possible. However, it was explained to Mr Frost and the office staff that the Team were on hand to answer any employee queries. In addition, a letter was sent to all employees on 4 April 2017 confirming the Joint Administrators' appointment and the effects of this on them.

3. Asset Realisations

- 3.1 Attached at **Appendix III** is the Joint Administrators' Receipts and Payments Account, which details the realisations achieved and costs paid for the Review Period.

The Sale of the Business and Assets

- 3.2 An advert for the sale of the Company's business and assets was placed on valuation agents, GTC's website on 31 March 2017. The advert was also sent as a mail shot to GTC's mailing list on the same day.
- 3.3 A deadline of 5pm on Tuesday 4 April 2017 was set for offers. Following the release of the advert, five unconnected parties expressed an interest. Mr Frost also explained that he was interested in making an offer, personally.
- 3.4 Three interested parties signed an NDA in order to receive relevant information from GTC about the business. Following the passing of the deadline, GTC confirmed that no offers were received from any of the unconnected parties.
- 3.5 During the afternoon of 4 April 2017, the Joint Administrators entered into negotiations with Mr Frost. An opening offer of £30,000 was made by Mr Frost. This was rejected for being too low and accordingly, improved offers were invited.
- 3.6 On 5 April 2017, negotiations continued with Mr Frost. Improved offers of £42,500 and £47,500 were subsequently received from him. GTC suggested seeking a final increase.
- 3.7 Later that same day, a final offer of £50,000 was received from Mr Frost, payable on a deferred basis. It was also agreed with Mr Frost that his debenture would be considered satisfied (without receiving any further payment) and that any security held over assets would be released.
- 3.8 The offer was discussed with GTC who confirmed that it was worthy of acceptance.
- 3.9 Terms of the sale were subsequently provided to solicitors, Trethowans, for sale documentation to be drawn up.
- 3.10 An initial draft of the sale agreement was circulated on 5 April 2017 and the sale subsequently completed on 6 April 2017.
- 3.11 Sales consideration totalling £22,500 has been received to date, but the purchaser has failed to make payments in line with the agreed terms and is currently in arrears, action is being taken to recover the overdue payments. As the sales consideration has not yet been received in full, it has not been allocated to specific asset categories in the Joint Administrators' Receipts and Payments Account attached as **Appendix III**.
- 3.12 Efforts were made to maximise realisations net of costs. The ultimate financial benefit achieved for creditors from these efforts is dependent upon the dividend prospects, which are explained further below.

The Employees

- 3.13 A member of SFP's ERA Department addressed the staff by telephone explaining the Administration process and that, as a result of the Company ceasing to trade, all employees were being made redundant with immediate effect.
- 3.14 All staff were issued with a letter explaining the process along with a Redundancy fact sheet.
- 3.15 The Joint Administrator's staff have continued to assist the employees submit their claims to the RPO.

Debtors

- 3.16 As previously advised, the Company's sales ledger had been assigned to Metro. As at the date of the placing of the Company into Administration, Metro's outstanding balance, excluding charges was £263,559.81. The sales ledger stood at £414,589.93.
- 3.17 Metro had advised that it would be collecting the ledger in-house. Accordingly, in order to assist with this, the Joint Administrators' staff attended the Trading Premises in order to glean copy invoices, supporting documentation and obtain system back-ups. Furthermore, meetings had been undertaken with the Director in order to ascertain potential collection problems. Copy documentation had been passed to Metro and the Joint Administrators have continued to monitor the position.
- 3.18 Metro has recovered its core commitment and an element of charges applied. The charges applied by Metro have been analysed and the Joint Administrators are satisfied that they are in line with the agreements made with the Company.
- 3.19 The Joint Administrators are presently looking to confirm reassignment of the ledger from Metro and will look to review and where appropriate, collect the remaining ledger. Meanwhile, Metro has sent surplus book debt collections of £5,000 to the Administration estate account.
- 3.20 At present, it is not known whether the Joint Administrators' work in this regard will generate any financial benefit to unsecured creditors. However, it is necessary to undertake this work to assist Metro in collecting the sales ledger in view of the prospect that a reassignment of the remaining ledger might be possible. When all book debt collection efforts draw to a conclusion, notwithstanding that the bases of the fees and Category 2 disbursements of the Joint Administrators have been approved by the relevant creditors, the Joint Administrators will review the financial benefit generated for creditors and will form a view as regards what costs are fair and reasonable to discharge from the estate. It should be noted, however, that all independent third party costs will need to be paid from the estate funds. In view of the risks that the estate funds may be used in pursuing outstanding debts, creditors are invited to contact the Joint Administrators should they object to the action being continued in anticipation of a successful recovery.

The Company's Trading Premises

- 3.21 As previously advised, the Trading Premises were occupied by the Company subject to a lease, commencing on 19 May 2006 and expiring on 18 May 2016. It is understood that a subsequent ten year lease was signed, however a copy of this has not been provided to the Joint Administrators.
- 3.22 SFP Property was instructed to provide the Joint Administrators with a valuation of the Company's leasehold interest, together with an appropriate disposal strategy. Furthermore, to liaise with the property owner in order to provide updates, attend to any property related queries and to oversee the execution of surrender or assignment.

- 3.24 SFP Property established that the lease was of no value and subsequently surrendered the Company's interest in it with effect from 7 September 2017.

Additional Issues and Realisations

- 3.25 The total of £169.78 has been received in respect of cash at bank and an insurance refund.
- 3.26 Efforts were made to maximise realisations net of costs. The ultimate financial benefit achieved for creditors from these efforts is dependent upon the dividend prospects, which are explained further below.

4. Statutory and General Administration

- 4.1 Throughout the Review Period, the Joint Administrators have carried out the following material tasks in this category:
- 4.1.1 statutory notification, filing and advertising in relation to the Joint Administrators' appointment;
 - 4.1.2 drafting and issuing the Joint Administrators' Proposals, seeking relevant creditors' approvals and issuing notice of the outcome;
 - 4.1.3 drafting this progress report;
 - 4.1.4 consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
 - 4.1.5 consulting with staff, SFP Property, and external agents to receive updates on their progress and to agree strategies;
 - 4.1.6 maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
 - 4.1.7 conducting periodic case and bond reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
 - 4.1.8 maintaining and updating the estate cash book and bank account, including regular bank reconciliations and processing receipts and payments; and
 - 4.1.9 completing periodic tax returns and settling any associated liabilities.

5. Investigations

- 5.1 In accordance with the Joint Administrators' duties, investigations have been made into the conduct of the Company's director. The requisite report was submitted to the Insolvency Service. All information contained in the report is strictly confidential and the Joint Administrators are not permitted to divulge details of their report to the Insolvency Service.
- 5.2 The Joint Administrators have carried out an investigation into the Company's affairs prior to it being placed into Administration to examine whether there were any potential claims arising from transactions made by the Company prior to Administration that might give rise to an action for recovery.
- 5.3 The Joint Administrators' investigations are now complete and they have concluded that there is no prospect of a recovery.
- 5.4 Although these investigations have not generated any financial benefit to creditors, it was necessary to incur the costs in carrying out this work in order for the Joint Administrators to meet their statutory and regulatory requirements.

6. Creditors

6.1 During the Review Period, the following main tasks in this category have been carried out:

- 6.1.1 liaising with the secured creditors in relation to the sale of assets subject to their security;
- 6.1.2 with the assistance of solicitors, examining the validity of the secured creditor's claim;
- 6.1.3 assisting the employees to receive payments from the RPO;
- 6.1.4 responding to creditors' queries and logging their claims and supporting information; and
- 6.1.5 maintaining the database as regards creditors' contact details and claims.

6.2 Significant time has been spent in dealing with creditors' claims and particularly in assisting the employees with their claims, which has enabled them to benefit from payments from the RPO.

Employees' Claims

6.3 The employees of the Company were all made redundant on 6 April 2017. Employees have submitted applications to the RPO in order to receive their entitlements.

Anticipated Outcome

6.4 On present information, it looks unlikely that there will be sufficient funds to pay a dividend to non-preferential unsecured creditors.

7. The Joint Administrators' Costs

7.1 At **Appendix IV** is a breakdown of the time that has been incurred by the Joint Administrators' firm over the Review Period, totalling £52,051.50, and the total fees drawn. A Guide to Administrators' Fees is available from <http://panel.sfggroup.com> or a hard copy will be provided on request.

7.2 The attached breakdown shows that a significant proportion of the time costs incurred relate to statutory and general administration. Whilst these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

7.3 The remuneration anticipated to be charged by the Joint Administrators (i.e. the total time costs anticipated to be incurred by the Joint Administrators and their staff to conclusion of the administration) is likely to exceed the fees estimate. The main reasons for this are pursuit of sale consideration and attending to employee queries and claims. In view of the limited realisations at present, the Joint Administrators do not propose to seek approval for fees in excess of the estimate at this time.

7.4 **Appendix V** provides a breakdown of the time that has been incurred by SFP Property over the Review Period, together with the fees that have been paid from the insolvent estate and the balance of time costs that remain undischarged.

7.5 At **Appendix VI** is a schedule of SFP's charge-out rates and bases of disbursements. The bases of these costs and disbursements are subject to approval in the same manner as the Joint Administrators' fees, as detailed in **Appendix II**.

7.6 In addition, the Joint Administrators' Receipts and Payments Account attached at **Appendix III** provides a summary of the expenses incurred by the Joint Administrators, whether directly or by reason of their instructions to other parties.

- 7.7 The following expenses are likely to exceed the details given to creditors along with the Joint Administrators' Proposal:

Party / description	Current estimate (total to conclusion of administration)	Explanation
Mileage	£392.13	Additional mileage costs for travel to and from the trading premises, not previously anticipated.
Stationery and photocopying	£40	Additional costs for stationery and photocopying costs not previously anticipated.
Other Professional Fees	£150	Accountant's costs for assistance with the completion of the P45s/P60s, not previously anticipated.

- 7.8 In view of the uncertainties regarding future realisations, it is unclear at present whether these expenses will be paid in full from the administration estate.

8. Conclusion

- 8.1 At present, the main activities remaining to be done are:

- 8.1.1 pursuit of the outstanding book debts;
- 8.1.2 collection of the remaining deferred sale consideration;
- 8.1.3 pursuit of clearance from the relevant government departments;
- 8.1.4 conclusion of the administration, likely by filing notice of the move from administration to dissolution;

- 8.2 The Joint Administrators will issue to creditors a further report, which will provide an update on all matters described above that have yet to be concluded, in six months' time or earlier as part of the process of extending or closing the administration.

- 8.3 Should any creditor have any questions or queries in relation to the above, please contact either the Administrator dealing with this matter, Ibeth Coox, or the Joint Administrator on 020 7538 2222 or by email to enquiries@sfpgroup.com.

Dated this 9 October 2017


Simon Plant
Joint Administrator

In accordance with paragraph 45 of Schedule B1 of the Insolvency Act 1986, notice is hereby given that the affairs, business and property of Stonder Limited (in Administration) are being managed by Simon Franklin Plant and Daniel Plant of SFP, acting as Joint Administrators. Pursuant to paragraph 69 of Schedule B1 of the Insolvency Act 1986, the Joint Administrators act as agents of the company and without personal liability.

Independent Parties instructed to assist with the Administration

GTC	GTC Appraisals Limited
ESI	Eversheds Sutherland (International) LLP
Trethowans	Trethowans LLP

Terms associated with SFP

SFP Property	SFP Property Limited
The Team	Any of the Joint Administrators, their staff members and members of staff of SFP
Property	
The ERA Department	The Employment Rights Act department

Other Parties

The Company	Stonder Limited t/a Jules Lang Glassware
The Director / Mr Frost	Geoffrey Frost
The Joint Administrators	Simon Franklin Plant and Daniel Plant
Metro	Metro Bank Plc
Jules Lang	Jules Lang Glassware Limited
Eurofactor	Eurofactor UK
Cattles	Cattles Invoice Finance (Oxford) Limited
Hitachi	Hitachi Capital Invoice Finance Limited
Barclays	Barclays Bank Plc
Salvatori	Salvatori Logistics Limited
The Trading Premises	Unit 2 & 3, Cuxton Road Parkwood, Maidstone, Kent, ME15 9YF
The Court	High Court of Justice
RPO	Redundancy Payments Office
HMRC	HM Revenue & Customs

References to Statutory and other Regulatory Provisions and Documents

The Statement of Proposals	The Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act
The Joint Administrators' Proposal	The document containing the Statement of Proposals
The Act	The Insolvency Act 1986
The Rules	The Insolvency Rules 1986 or the Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event described)
ERA	Employment Rights Act 1996
TUPE	The Transfer of Undertakings (Protection of Employment) Regulations
ETO	Economic, technical or organisational
CDDA	Company Directors Disqualification Act 1986
SIP	Statement of Insolvency Practice
Notice of Intention	Notice of Intention to Appoint an Administrator
Notice of Appointment	Notice of Appointment of an Administrator by Holder of a Qualifying Floating Charge
CVA	Company Voluntary Arrangement
CVL	Creditors' Voluntary Liquidation
The Statement of Affairs	Estimated Statement of Affairs as at the date that the Company was placed into Administration
The First Report	The Joint Administrators' progress report for the first six month period from the date that the Company was placed into Administration
The Second Report	The Joint Administrators' progress report for the period from six months after appointment to the date specified in the report
The Last Report	The most recent progress report issued by the Joint Administrators
Review Period	Period covered by the Joint Administrators' progress report
NDA	Non-disclosure agreement
SPA	Sale and purchase agreement
The Release	Deed of release of the secured creditor's security
IPR	Intellectual property rights
A Connected Party/Connected	As defined by Section 249 of the Act (a copy of the statutory definition is overleaf)

Statutory Definition of a Connected Party

Section 249 of the Act states:

A person is connected with a company if:

- (a) he is a director or shadow director of the company or an associate of such a director or shadow director, or
- (b) he is an associate of the company;

and "associate" has the meaning given by Section 435 of the Act.

Section 435 of the Act states:

(2) A person is an associate of an individual if that person is:

- (a) the individual's husband or wife or civil partner,
- (b) a relative of
 - (i) the individual, or
 - (ii) the individual's husband or wife or civil partner, or
- (c) the husband or wife or civil partner of a relative of
 - (i) the individual, or
 - (ii) the individual's husband or wife or civil partner.

(3) A person is an associate of any person with whom he is in partnership, and of the husband or wife or civil partner or a relative of any individual with whom he is in partnership; and a Scottish firm is an associate of any person who is a member of the firm.

(4) A person is an associate of any person whom he employs or by whom he is employed.

(5) A person in his capacity as trustee of a trust other than

- (a) a trust arising under any of the second Group of Parts or the Bankruptcy (Scotland) Act 1985, or
- (b) a pension scheme or an employees' share scheme,

is an associate of another person if the beneficiaries of the trust include, or the terms of the trust confer a power that may be exercised for the benefit of, that other person or an associate of that other person.

(6) A company is an associate of another company

- (a) if the same person has control of both, or a person has control of one and persons who are his associates, or he and persons who are his associates, have control of the other, or
- (b) if a group of two or more persons has control of each company, and the groups either consist of the same persons or could be regarded as consisting of the same persons by treating (in one or more cases) a member of either group as replaced by a person of whom he is an associate.

(7) A company is an associate of another person if that person has control of it or if that person and persons who are his associates together have control of it.

(8) For the purposes of this section a person is a relative of an individual if he is that individual's brother, sister, uncle, aunt, nephew, niece, lineal ancestor, or lineal descendant, treating

- (a) any relationship of the half blood as a relationship of the whole blood and the stepchild or adopted child of any person as his child, and
- (b) an illegitimate child as the illegitimate child of his mother and reputed father;

and references in this section to a husband or wife include a former husband or wife and a reputed husband or wife and references to a civil partner include a former civil partner and a reputed civil partner.

(9) For the purposes of this section any director or other officer of a company is to be treated as employed by that company.

(10) For the purposes of this section a person is to be taken as having control of a company if

- (a) the directors of the company or of another company which has control of it (or any of them) are accustomed to act in accordance with his directions or instructions, or
- (b) he is entitled to exercise, or control the exercise of, one third or more of the voting power at any general meeting of the company or of another company which has the control of it;

and where two or more persons together satisfy either of the above conditions, they are to be taken as having control of the company.

(11) In this section "company" includes any body corporate (whether incorporated in Great Britain or elsewhere); and references to directors and other officers of a company and to voting power at any general meeting of a company have effect with any necessary modifications.

Stonder Limited (In Administration)
In the High Court of Justice no. 2590 of 2017
Statutory Information for Progress Report

Company Number: 04346213

Registered Office: 9 Ensign House
Admirals Way
Marsh Wall
Docklands
London E14 9XQ

Joint Administrators appointed on: 31 March 2017

Joint Administrators' functions: May be exercised by either of the Joint Administrators

Extensions to Administration period:

No extension to the statutory Administration period has been sought.

Basis of the Joint Administrators' fees and certain expenses:

The Joint Administrators' fees were fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administration. This basis was approved by the secured creditor 4 July 2017. The bases of the Joint Administrators' Category 2 disbursements, including the costs of SFP Property, similarly were approved by this creditor. In addition, the unpaid pre-administration costs, as set out below, were approved by this creditor on 4 July 2017:

	£
SFP's time costs (see Appendix II)	5,825
SFP's disbursements (mileage reclaim)	49.37
GTC	600

Creditors' rights to further information and challenge:

Rule 18.9 of the Insolvency (England & Wales) Rules 2016: Within 21 days of receipt of a progress report, a creditor may request the Administrator to provide further information about the remuneration and expenses set out in the report. A request must be made in writing and may be made by either a secured creditor or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors or by any unsecured creditor with the permission of the court.

Rule 18.34 of the Insolvency (England & Wales) Rules 2016: Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors or the permission of the Court, may apply to the Court on the grounds that the remuneration or other expenses are excessive. Any such application must be made no later than 8 weeks after receipt of the relevant report.

Stonder Limited (in Administration)

Progress Report to Creditors

APPENDIX III

- **The Joint Administrators' Receipts and Payments Account**

STONDER LIMITED
(IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT
TO 31 MARCH 2017 TO 30 SEPTEMBER 2017

	Notes	Statement of Affairs £	From 31 Mar 17 to 30 Sep 17 £
RECEIPTS			
Sale of Business and Assets		50,000.00	22,500.00
Book Debts		-	5,000.00
Cash at bank		-	87.41
Insurance refund		-	82.37
Antecedent Transaction		Uncertain	-
Bank interest		20.00	-
Rent receivable		-	10,164.92
TOTAL RECEIPTS		50,020.00	37,834.70

		Joint Administrators' Fees and Expenses Estimate £	Expenses incurred (whether or not paid) From 31 Mar 17 to 30 Sep 17 £	From 31 Mar 17 to 30 Sep 17 £
PAYMENTS / EXPENSES				
Joint Administrators' Remuneration	1	55,097.50	52,051.50	16,000.00
Joint Administrators' Category 1 Disbursements	2	2,765.03	1,961.46	1,397.48
Joint Administrators' Category 2 Disbursements	2	352.77	406.05	-
SFP Property Fees and Expenses		5,200.00	5,046.80	-
Agents' / Valuers' Fees and Disbursements	3	8,500.00	-	-
Legal Fees and Disbursements	3	6,000.00	-	-
Statutory Advertising		85.00	84.60	84.60
Insurance of Assets	3	1,000.00	-	-
Other Professional Fees	4	-	150.00	150.00
Rent payable		-	10,164.92	10,164.92
TOTAL PAYMENTS / EXPENSES		79,000.30	69,865.33	27,797.00

BALANCE IN HAND		10,037.70
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REPRESENTED BY

Interest Bearing Current Account	10,037.70
VAT Receivable	-
BALANCE IN HAND	10,037.70

NOTES TO THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

Notes

1 Time costs from the commencement of the Administration to 30 September 2017 total £52,051.50

2 Further details of material disbursements/expenses incurred in the period are as follows:

Bond premium	£213.00
Courier Charges	£49.86
Locksmiths key cutting	£65.00
Food and beverages	£74.94
Postage	£137.68
Travel costs (Toll charges)	£22.50
Mail redirection	£275.00
Storage/Destruction costs	£1,122.48
Mileage	£392.13
Send out costs	£13.92

3 The Joint Administrators' instructions as regards these items remain ongoing and therefore they continue to incur liabilities to third parties. However, these expenses will only be quantified once an invoice has been issued.

4 Costs incurred from Accountants for assistance with the completion of the P45s/P60s.

Stonder Limited (in Administration)

Progress Report to Creditors

APPENDIX IV

- **Breakdown of the Joint Administrators' Fees**

STONDER LIMITED (IN ADMINISTRATION)

SUMMARY OF TIME INCURRED FOR THE PERIOD 31 MARCH 2017 TO 30 SEPTEMBER 2017

CLASSIFICATION OF WORK FUNCTION	Time spent over the period under review 31 MARCH 2017 TO 30 SEPTEMBER 2017					Total Time spent 31 MARCH 2017 TO 30 SEPTEMBER 2017			
	Directors (all)	Managers (all)	Administrators (all)	Assistant	Total Hours incurred	Total Costs £	Total hours incurred	Average rate £/hour	Total Costs £
Statutory and General Administration	7.20	40.10	34.60	16.70	98.60	25,859.00	98.60	262.26	25,859.00
Investigations	1.40	0.00	7.60	0.70	9.70	2,505.00	9.70	258.25	2,505.00
Realisation of assets	8.50	6.10	22.50	5.50	42.60	12,323.00	42.60	289.27	12,323.00
Trading	0.00	0.30	0.00	0.00	0.30	97.50	0.30	325.00	97.50
Creditors and Members	1.40	31.80	5.10	6.60	44.90	11,267.00	44.90	250.94	11,267.00
Total	18.50	78.30	69.80	29.50	196.10	52,051.50	196.10	265.43	52,051.50
Average rate per fees estimate (£/hour)									55,097.50
									250.50

Fees drawn on account

0.00

See Appendix for Summary Charge Out Rates for staff



STONDER LIMITED (IN ADMINISTRATION)

SUMMARY OF TIME INCURRED FOR THE PERIOD 31 MARCH 2017 TO 30 SEPTEMBER 2017

CLASSIFICATION OF WORK FUNCTION	Time spent over the period under review 31 MARCH 2017 TO 30 SEPTEMBER 2017					Total Time spent 31 MARCH 2017 TO 30 SEPTEMBER 2017			
	Directors (all)	Managers (all)	Administrators (all)	Assistant	Total Hours incurred	Total Costs £	Total hours incurred	Average rate £/hour	Total Costs £
Statutory and General Administration	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.50	0.50	50.00	0.50	100.00	50.00
Realisation of assets	9.70	0.00	6.30	8.30	24.30	4,949.50	24.30	203.68	4,949.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors and Members	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	9.70	0.00	6.30	8.80	24.80	4,999.50	24.80	201.59	4,999.50
Average rate per fees estimate (£/hour)									191.51
Fees drawn on account									0.00

See Appendix for Summary Charge Out Rates for staff

Stonder Limited (in Administration)

Progress Report to Creditors

APPENDIX VI

- **SFP's Charge-out rates and Bases of Disbursements**

Charge-out rates for office holders and their staff and bases of calculation of disbursements

Time costs of office holders and their staff are recorded in 6-minute units at the charge-out rates shown.

These rates are reviewed periodically and are subject to inflationary or other adjustments. Up-to-date schedules of charge-out rates will be provided in all future reports.

For further information regarding fees, please download the relevant Guide at <http://panel.sfpgroup.com/> or a hard copy will be provided on request.

Further information regarding insolvency processes in general is available at www.creditorinsolvencyguide.co.uk

SFP Restructuring Limited	
Grade	Rate £/hr
Director 2	500
Director 1	450
Senior Manager 2	350
Senior Manager 1	325
Manager 2	300
Manager 1	275
Assistant Manager	260
Senior Administrator 2	250
Senior Administrator 1	225
Administrator 2	175
Administrator 1	150
Assistant	100
Data Store Administrator	75

Category 1 Disbursements

Category 1 disbursements are costs that can be specifically identified as relating to the administration of the case. These are charged to the estate at cost, with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums, and properly reimbursed expenses. Postage directly incurred on the case is also charged at cost as at Category 1 disbursement. Legislation provides that office holders may discharge Category 1 disbursements from the funds held in the insolvent estate without further recourse to creditors.

Category 2 Disbursements

Category 2 disbursements are costs that are also directly referable to the appointment in question but not to a payment to an independent third party. Payments may only be made in relation to Category 2 disbursements after the relevant creditors (or committee) have approved the bases of their calculation. Set out below are the bases of the office holder's disbursements in this category.

<u>Stationery / Photocopying – standard charge</u>	<u>Stationery / Photocopying – exceptional charge</u>	<u>Mileage</u>
A single charge will be made based upon the number of circulars expected to be sent to creditors and members. The charge therefore is dependent upon the type of insolvency and the number of creditors and members.	In the event that an exceptional circular (i.e. not including expected circulars such as notices of appointment) is sent to at least 100 recipients, it will be charged on the following basis.	(Note: if, as an alternative to using the pool or personal car, public transport is used, the costs will be charged as a Category 1 disbursement.)
Charge per creditor / member (£)	Per page / envelope (£)	Per mile (£)
Administration ("ADM")	1 page of headed paper	Pool car
CVL (following ADM)	1 page of continuation paper	Director's / staff's
CVL (not following ADM)	1 page of photocopying paper	personal car
CVA (one year duration)	Envelopes (all sizes)	Additional cost for
CVA (each additional year)		each passenger
Compulsory Liquidation		in colleague's
(note: only creditors charged)		personal car
Bankruptcy		

Category 2 Disbursements (continued)			
Charges for Record Archiving		SFP Property Limited	
<p>In most cases, the office holders' staff arrange for collection of the company's books and records and create an inventory. The records are then delivered to the storage facilities of an independent agent, who will then be responsible for the records' ongoing storage, responding to retrieval requests and the records' eventual destruction (usually 12 months after the company's dissolution). SFP charges on the following bases (exclusive of staff time costs and the costs of the independent agents):</p>		<p>SFP Property Limited is an entity associated with the office holders. Time is charged on 6-minute units at the rates listed below.</p>	
	Charge	Grade	Rate £/hr
Provision of archive boxes	£5 per box	Director	350
Retrieval costs from site	£1.10 per mile	Senior Manager 2	275
Same Day Delivery (up to 10 items)	£22.50	Senior Manager 1	250
Per item thereafter	£1.50	Manager 2	225
Delivery to third party offices (up to 10 items)	£15.00	Manager 1	200
Per item thereafter	£1.50	Senior Administrator 2	175
		Senior Administrator 1	155
		Administrator 2	135
		Administrator 1	115
		Assistant	100
		<p>SFP Property Limited may also incur direct expenses, such as Land Registry fees, which will be charged to the insolvent estate at cost.</p>	