

AM08

Notice of revision of administrator's proposals



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 6 9 9 4 9 5 4

Company name in full Amicus Finance Plc

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name High Court of Justice The Business & Property

Courts of England & Wales

Court number 0 1 1 0 3 4 2 0 1 8

3 Administrator's name

Full forename(s) Mark Robert

Surname Fry

4 Administrator's address

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

Country

AM08

Notice of revision of administrator's proposals

5

Administrator's name ①

Full forename(s)

Jamie

Surname

Taylor

① Other administrator

Use this section to tell us about another administrator.

6

Administrator's address ②

Building name/number

The Old Exchange

Street

234 Southchurch Road

Post town

Southend on Sea

County/Region

Postcode

S S 1 2 E G

Country

② Other administrator

Use this section to tell us about another administrator.

7

Date of revised proposals

Date

d 1 4 m 0 5 y 2 0 y 2 1

8

Revised proposals

☒ I attach a copy of the revised proposals

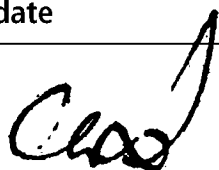
9

Sign and date

Administrator's signature

Signature

X



X

Signature date

d 1 4 m 0 5 y 2 0 y 2 1

**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 **Swedana Lobo**

Company name **Begbies Traynor (London) LLP**

Address
31st Floor
40 Bank Street

Post town **London**

County/Region

Postcode **E 1 4 5 N R**

Country

DX

Telephone **020 7516 1500**

**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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Kirstie Jane

Surname

Provan

3 Insolvency practitioner's address

Building name/number

31st Floor

Street

40 Bank Street

Post town

London

County/Region

Postcode

E 1 4 5 N R

Country

Mark Robert Fry, Kirstie Jane Provan and Jamie Taylor were appointed Joint Administrators on 20 December 2018.

The affairs, business and property of the Company are being managed by the Joint Administrators, who act as the Company's agents and without personal liability.

Amicus Finance Plc (In Administration)

Statement of Revised Proposals of the Joint Administrators
under the provisions of Paragraph 54 of Schedule B1 to the
Insolvency Act 1986 and Rule 3.42 of the Insolvency (England
and Wales) Rules 2016

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 - (iii) Details of the Administrators' revised fee estimate

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Amicus Finance Plc (In Administration)
"the administration"	The appointment of administrators under Schedule B1 to the Insolvency Act 1986 on 20 December 2018
"the Administrators"	Mark Robert Fry and Kirstie Jane Provan of Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR and Jamie Taylor of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG
"the Act"	The Insolvency Act 1986
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(a), Insolvency Act 1986)
"security"	<ul style="list-style-type: none">(i) In relation to England and Wales, any mortgage, charge, lien or other security and(ii) in relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off). (Section 248(b), Insolvency Act 1986)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Insolvency Act 1986
"Proposals"	The Statement of proposals for achieving the purpose of administration pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and Rule 3.55 of the Insolvency (England and Wales) Rules 2016
"Restructuring Plan"	means a restructuring plan proposed by the Company under Part 26A of the Companies Act 2006 in its proposed form or with or subject to any modifications, additions or conditions approved or imposed by the Court
"the Creditors"	All preferential creditors and all unsecured creditors

2. STATUTORY INFORMATION

Name of Company:	Amicus Finance Plc	
Trading name(s):	Amicus Finance	
Date of Incorporation:	19 August 2009	
Company registered number:	06994954	
Company registered office:	4th Floor, 15 Golden Square, London, W1F 9JG	
Former registered office:	7 Air Street, London, W1B 5AD	
Principal trading address:	4th Floor, 15 Golden Square, London, W1F 9JG	
Principal business activities:	Activities of mortgage finance companies	
Directors and details of shares held in Company:	Name	Shareholding
	Steven Andrew Clark	None
	Elissa Meghan Von Broembsen-Kluever	
	Anthony Francis Murphy (resigned on 21 December 2018)	
	Graham Rodford (resigned on 24 December 2018)	
Company Secretary and details of shares held in Company:	Name:	Shareholding
	Elissa Von Broembsen-Kluever	None
Auditors (pre-administration):	Deloitte	
Share capital:	446,587	
Shareholders:	Keith Aldridge	7.5%
	Omni Partners LLP	7.5%
	Amicus Investment Holdings Limited	85.0%

3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Name(s) of Joint Administrator(s):	Mark Robert Fry and Kirstie Jane Provan, Licensed Insolvency Practitioners of Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR and Jamie Taylor, a Licensed Insolvency Practitioner of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG
Date of administrators' appointment:	20 December 2018
Date of administrators' resignation:	N/A
Court:	High Court of Justice The Business & Property Courts of England & Wales of 2018
Court Case Number:	011034
Person(s) making appointment / application:	HGTL Securitisation Company Limited
Acts of the Joint Administrators:	The Joint Administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time
EU Regulation on Insolvency Proceedings:	Regulation (EU) No 2015/848 of the European Parliament and of the Council applies to these proceedings which are 'main proceedings' within the meaning of Article 3 of the Regulation
Extensions of the Administration period:	The Administration period was initially extended with the consent of the secured and preferential creditors for a period of 12 months to 19 December 2020. On 11 November 2020, the Administration was extended for a further 24 months by order of the court. The Administration is set to expire on 19 December 2022

STATUTORY PURPOSE OF ADMINISTRATION

Paragraph 3 of Schedule B1 to the Act provides as follows:

- “3 (1) The administrator of a company must perform his functions with the objective of:
- (a) rescuing the company as a going concern, or
 - (b) achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration), or
 - (c) realising property in order to make a distribution to one or more secured or preferential creditors.
- (2) Subject to subparagraph (4), the administrator of a company must perform his functions in the interests of the company's creditors as a whole.
- (3) The administrator must perform his functions with the objective specified in subparagraph (1)(a) unless he thinks either:
- (a) that it is not reasonably practicable to achieve that objective, or
 - (b) that the objective specified in subparagraph (1)(b) would achieve a better result for the company's creditors as a whole.
- (4) The administrator may perform his functions with the objective specified in subparagraph (1)(c) only if:
- (a) he thinks that it is not reasonably practicable to achieve either of the objectives specified in subparagraph (1)(a) and (b), and
 - (b) he does not unnecessarily harm the interests of the creditors of the company as a whole.”

4. SUMMARY OF INITIAL PROPOSALS

The Administrators' Proposals ("the Proposals") were deemed delivered on 14 February 2019 and were deemed approved on 26 February 2019.

The Administrators' objective under the Proposals was to achieve an outcome under paragraph 3(1)(b) of Schedule B1 to the Act, namely achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration).

The Administrators considered that being able to continue to trade whilst in Administration as an alternative to an immediate cessation of trade and liquidation of the Company would achieve this outcome, namely achieve a better result for creditors as a whole.

The Administrators' Proposals, as approved, are as follows:

- Retain a team within the Company to manage outstanding loans and assets under management;
- Facilitate a disposal of and exit from the Company's premises at Air Street;
- Realise the Company's chattel assets for the benefit of the Administration;
- Conclude a transfer of the commercial mortgages division;
- Realise the assets of the Company for the benefit of creditors;
- Liaise with creditors generally;
- Carry out an initial assessment of the Company's affairs prior to Administration and investigate the Directors' conduct;
- Submit a report to the Department of Business Energy and Industrial Strategy;
- Investigate and pursue as appropriate any antecedent transactions which may have occurred prior to the Administration of the Company;
- Make a distribution to secured and preferential creditors in accordance with the requirements of the Act and, if appropriate, make an application to the Court in this regard; and
- Make a distribution to the unsecured creditors from the prescribed part funds.

The Administrators anticipated that the Company would have insufficient property to enable a distribution to unsecured creditors (other than by virtue of the Prescribed Part).

Once the Administrators were satisfied that they had fully discharged their duties as Administrators and the purpose of the Administration had been fully achieved, the Administrators proposed to deliver a notice of moving from Administration to Dissolution to the Registrar of Companies. Upon the registration of such notice the Administrators' appointment would cease to have effect, and at the end of three months the Company would be automatically dissolved.

5. REASON FOR REVISIONS TO THE PROPOSALS

The Administrators have carefully considered the original proposals that were approved on 26 February 2019 against the current circumstances of the Company. The Administrators consider that the Proposals require revision to reflect an alternate outcome to that previously anticipated and allowed for in their Proposals. The proposed revision is substantial within the meaning of the Insolvency Rules.

The Administrators are seeking to revise the Proposals as a new mechanism to restructure the Company, known as a Restructuring Plan, has become available due to the introduction of the Corporate Insolvency Governance Act 2020, which, if approved by creditors, will enable the Company to exit Administration and objective 3(1)(a) of Schedule B1 to the Act to be achieved. The Administrators are now in the advanced stages of formulating a Restructuring Plan and a Practice Statement Letter outlining the proposed Restructuring Plan was circulated to creditors on 7 May 2021.

The Administrators' current Proposals envisage an exit from Administration via dissolution. A revision to the Proposals is required to enable the exit by way of filing notice with the Court and the Registrar of Companies in accordance with Paragraph 80(2) of Schedule B1 to the Insolvency Act 1986, after the Restructuring Plan is approved.

The Administrators have considered the impact of the revisions on creditors; the Restructuring Plan if approved is anticipated to provide a greater return to all classes of creditor than the alternative, being liquidation. The Administrators consider that the revisions to the Proposals will enable a better outcome to all classes of creditor.

6. DETAILS OF PROPOSED REVISIONS

Below are the Administrators' proposed revisions to the Proposals.

1. That

"Once the Administrators are satisfied that they have fully discharged their duties as Administrators and the purpose of the Administration has been fully achieved, the Administrators propose to deliver a notice of moving from Administration to Dissolution to the Registrar of Companies. Upon the registration of such notice the Administrators' appointment would cease to have effect, and at the end of three months the Company would be automatically dissolved."

be replaced with

"The Administrators have reviewed the Company's current and ongoing position and believe that the most appropriate exit strategy is by way of filing notice with the Court and the Registrar of Companies in accordance with Paragraph 80(2) of Schedule B1 to the Insolvency Act 1986. If the Restructuring Plan is not approved, and therefore an exit from Administration by way of filing notice with the Court and the Registrar of Companies in accordance with Paragraph 80(2) of Schedule B1 to the Insolvency Act 1986 is not possible, the Administrators will have no alternative but to exit the Administration via a compulsory liquidation."

2. That

"Make a distribution to the unsecured creditors from the prescribed part funds."

be removed (as the Restructuring Plan, if approved, will provide for a distribution to unsecured creditors).

3. The Administrators are also proposing an update to their Proposals to reflect a revised statutory purpose of the Administration. In the event that the Restructuring Plan is approved, the Administrators hereby amend their objective pursuant to paragraph 3 of Schedule B1 of the Act to that of Paragraph 3(1)(a), namely rescuing the company as a going concern. In the event that the Restructuring Plan is not approved, and the objective will remain as that under paragraph 3(1)(B), namely achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration).

7. CONCLUSION

The revision of the Administrators' Proposals will enable the Administrators to propose a Restructuring Plan on behalf of the Company, which, if approved and implemented, will result in a better outcome to creditors than the alternative, being liquidation.

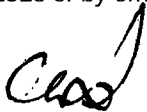
The Administrators are not required to seek a decision from the creditors on the approval of their revised proposals. However, creditors, whose debts amount to at least 10% of the total debts of the Company, may request that a decision is sought from the unsecured creditors as to whether to approve the revised Administrators' proposals, via a qualifying decision procedure.

Any such request must be delivered to the Administrators' office in writing within 8 business days of 18 May 2021 (i.e. the deemed delivery date), namely 28 May 2021. If no such requests are received, the Administrators' revised proposals are deemed to have been approved by the creditors with effect from 28 May 2021. The Administrators will upload a notice confirming whether or not these revised proposals are deemed approved to the Extranet, which can be downloaded by creditors using the website address and login details previously provided in our letter to creditors dated 7 May 2021.

In accordance with the revised proposals the Administrators are preparing the proposed Restructuring Plan to be put before the court and the Company's creditors.

Since their last update to creditors, the Administrators sought and received approval of a further revised fees estimate dated 20 April 2021 from the secured creditors. Details of the revised estimate, as approved, can be found at Appendix 2.

Should you have any queries, please contact Swedana Lobo of this office by telephone on 020 7516 1518 or by email at Swedana.lobo@btguk.com.



Mark Fry
Joint Administrator
Date: 14 May 2021

JOINT ADMINISTRATORS' ACCOUNT OF RECEIPTS AND PAYMENTS

For the period 20 January 2021 to 13 May 2021

Amicus Finance Plc
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 20/01/2021 To 13/05/2021 £	From 20/12/2018 To 13/05/2021 £
POST APPOINTMENT SALES		
Pollen Street Capital funding	52.47	91,678.47
Third Party Loans	371,150.12	5,517,610.11
Recovery of Expenses	78,388.88	1,759,785.59
Direct Loan Recovery	NIL	19,455.56
Income	362,407.62	5,840,235.53
Other Income	NIL	5,753,286.32
	811,999.09	18,982,051.58
TRADING EXPENDITURE		
Salaries	169,550.30	1,825,519.75
Rents and Service Charges	NIL	530,891.64
Utilities	NIL	47,320.29
Service Charges	NIL	65,201.39
HMRC	93,529.38	1,109,945.47
Office Expenses	NIL	60,093.39
Professional Fees	214,545.41	1,077,156.72
Bank Charges	927.70	19,999.69
IT Services	9,406.35	197,991.39
Interest Payment	NIL	3,420,555.93
Capital payment	NIL	5,605,790.19
Sundry Expenses	NIL	4,475.00
Third Party Money	NIL	3,771.31
Contingency Insurance	7,158.81	332,367.88
Postages	NIL	159.85
Loan Recovery Costs	74,585.00	1,423,647.42
Loan Funding	32,535.00	400,312.23
Loan refund	NIL	1,596.90
Administrators' Fees	222,226.14	2,475,853.80
Administrators' disbursements	30,105.64	188,700.02
Borrower Funds to AMT	NIL	40,488.83
	(854,569.73)	(18,831,839.09)
TRADING SURPLUS/(DEFICIT)	(42,570.64)	150,212.49

Amicus Finance Plc
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 20/01/2021 To 13/05/2021 £	From 20/12/2018 To 13/05/2021 £
	SECURED ASSETS		
	Rent Deposit	NIL	516,440.41
NIL	Goodwill	NIL	NIL
NIL	Intangible Assets	NIL	NIL
	Bank Interest	NIL	26.84
		NIL	516,467.25
	SECURED CREDITORS		
(4,123,715.00)	Crowdstacker	NIL	NIL
(24,295,191.00)	HGTL	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	15.44	953.35
1,620,199.00	Cash at Bank	NIL	1,623,239.79
4,400,000.00	Cash from Amicus HC Limited	NIL	NIL
9,100,000.00	Cash from CBFL No1 re Cust loans	NIL	NIL
1,603,482.00	Customer Loans	NIL	NIL
191,448.00	Fixed assets	NIL	NIL
	Furniture & Equipment	NIL	22,565.00
	Insurance Refund	NIL	153.61
4,000,000.00	Omni Service Limited Servicing Fee	NIL	NIL
1,220,000.00	Sundry Debtors	NIL	NIL
	Trading Surplus/(Deficit)	(42,570.64)	150,212.49
	TSA Cost Recovery	NIL	750.00
		(42,555.20)	1,797,874.24
	COST OF REALISATIONS		
	Administrators' Fees	NIL	153,333.33
	Agents/Valuers Fees (2)	NIL	7,935.74
	Bank Charges	NIL	8.00
	Chattel Agents Fees	NIL	1,665.00
	Edwin Coe LLP	NIL	84,993.30
	Irrecoverable VAT	NIL	519,297.47
	Legal Fees (1)	NIL	182,580.15
	Pre Appointment Expenses	NIL	64.56
	Pre Appointment fees	NIL	40,637.50
	Pre appointment legal fees	NIL	77,685.25
	Statutory Advertising	NIL	84.60
		NIL	(1,068,284.90)
	PREFERENTIAL CREDITORS		
(110,449.58)	Employees re Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(157,135.33)	Employees	NIL	NIL
(786,937.22)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(446,587.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(7,784,886.13)		(42,555.20)	1,246,056.59
	REPRESENTED BY		
	Barclays FI Current Account		120,471.28
	Barclays FX Current Account		26.84

Amicus Finance Plc
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 20/01/2021 To 13/05/2021 £	From 20/12/2018 To 13/05/2021 £
REPRESENTED BY CONTINUED		
Barclays Trading Current Account		391,623.50
Fixed Charge VAT Payable		(4,686.06)
Fixed Charge VAT Receivable		19,776.74
Vat Payable		(2,673.00)
Vat Receivable		721,517.29
		<hr/>
		1,246,056.59
		<hr/>

TIME COSTS ANALYSIS FOR THE PERIOD 20
JANUARY 2021 TO 13 MAY 2021

SIP9 Amicus Finance Plc - Administration - 01AM134.ADM : Time Costs Analysis From 20/01/2021 To 13/05/2021

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	34.9		47.0		1.8	5.6			0.4	89.7	46,069.50	513.60
	Administration	1.2	0.3			6.9	28.4	0.9	4.8		47.3	13,072.00	276.36
	Total for General Case Administration and Planning	36.1	0.3	47.0		8.7	34.0	0.9	4.8	5.2	137.0	59,141.50	431.69
Compliance with the Insolvency Act, Rules and best practice	Appointment												0.00
	Banking and Bonding	0.2	3.0						1.2	44.5	48.9	8,996.00	163.76
	Case Closure	40.6									40.6	28,826.00	710.00
	Statutory reporting and statement of affairs	4.1		5.6		4.0	1.5				15.2	6,803.50	447.60
	Total for Compliance with the Insolvency Act, Rules and best practice:	44.9	3.0	5.6		4.0	1.5		1.2	44.5	104.7	44,615.50	426.13
Investigations	CDDA and investigations	7.2		0.3							7.5	5,244.00	699.20
	Total for Investigations:	7.2		0.3							7.5	5,244.00	699.20
Realisation of assets	Debt collection												0.00
	Property, business and asset sales												0.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:												0.00
Trading	Trading	136.0		246.9		43.8					426.7	210,153.00	492.51
	Total for Trading:	136.0		246.9		43.8					426.7	210,153.00	492.51
Dealing with all creditors claims (including employees), correspondence and distributions	Secured	2.6		3.5							6.1	3,217.00	527.38
	Others						2.6				2.6	754.00	290.00
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	2.6		3.5			2.6				8.7	3,971.00	456.44
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Seeking decisions of creditors	12.5									12.5	8,062.50	645.00
	Meetings												0.00
	Other												0.00
	Tax			10.6							10.6	4,664.00	440.00
	Litigation	14.4									14.4	10,224.00	710.00
	Total for Other matters:	26.9		10.6							37.5	22,950.50	612.01
	Total hours by staff grade:	253.7	3.3	313.9		56.5	38.1	0.9	6.0	49.7	722.1		
	Total time cost by staff grade:	168,303.50	1,699.50	138,116.00		17,797.50	11,049.00	198.00	960.00	7,952.00		346,075.50	
	Average hourly rate £:	663.40	515.00	440.00	0.00	315.00	290.00	220.00	160.00	160.00			479.26

CUMULATIVE TIME COSTS ANALYSIS FOR THE PERIOD 20 DECEMBER 2018 TO 13 MAY 2021

SIP9 Amicus Finance Plc - Administration - 01AM134.ADM : Time Costs Analysis From 20/12/2018 To 13/05/2021

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	92.2	18.3	157.3		1.8	20.9	5.4	1.5	2.0	299.4	145,500.50	485.97
	Administration	190.3	240.0	25.9	1.7	11.4	113.1	23.8	170.9	39.4	816.5	316,252.00	387.33
	Total for General Case Administration and Planning:	282.5	258.3	183.2	1.7	13.2	134.0	29.2	172.4	41.4	1,115.9	461,752.50	413.79
Compliance with the Insolvency Act, Rules and best practice	Appointment	0.3	0.7	28.7			3.0	2.5	21.9		57.1	15,833.50	277.29
	Banking and Bonding	23.2	48.7				0.3	0.2	22.8	380.4	475.6	103,946.50	218.56
	Case Closure	40.6									40.6	28,826.00	710.00
	Statutory reporting and statement of affairs	42.1	1.8	65.0		14.5	72.4				195.8	78,484.00	400.84
	Total for Compliance with the Insolvency Act, Rules and best practice:	106.2	51.2	93.7		14.5	75.7	2.7	44.7	380.4	769.1	227,090.00	295.27
Investigations	CDDA and investigations	7.2		4.1			9.9	15.6	3.3		40.1	13,177.00	328.60
	Total for Investigations:	7.2		4.1			9.9	15.6	3.3		40.1	13,177.00	328.60
Realisation of assets	Debt collection		0.2	1.2	4.6						6.0	2,403.00	400.50
	Property, business and asset sales	15.9	0.4	1.9		0.3	0.4	51.7			69.9	20,225.50	289.35
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:	15.2	0.6	3.1	4.6	0.3	0.4	51.7			75.9	22,628.50	298.14
Trading	Trading	1,407.9	736.1	2,139.6	0.2	260.2	849.1	65.4	320.3		5,778.8	2,568,345.00	444.44
	Total for Trading:	1,407.9	736.1	2,139.6	0.2	260.2	849.1	65.4	320.3		5,778.8	2,568,345.00	444.44
Dealing with all creditors claims (including employees), correspondence and distributions	Secured	13.9	38.8	14.3							67.0	32,065.00	478.88
	Others	13.2	20.7	28.7		0.5	13.6	65.5	47.4		109.6	54,601.50	287.98
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	27.1	59.5	43.0		0.5	13.6	65.5	47.4		256.6	86,666.50	337.83
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Seeking decisions of creditors	12.5	2.3				0.7				15.5	9,174.00	591.87
	Meetings	30.6		6.2		6.8	25.2		1.4		70.2	31,941.50	455.01
	Other	4.2		0.5			8.2	6.0	1.0		19.9	6,221.50	312.64
	Tax			42.0		2.2			3.8		48.0	19,713.50	410.70
	Litigation	15.9									15.9	11,191.50	703.87
	Total for Other matters:	63.2	2.3	48.7		9.0	34.1	6.0	6.2		169.5	78,242.00	461.60
Total hours by staff grade:		1,909.3	1,109.0	2,515.4	6.5	297.7	1,116.8	236.1	594.3	421.8	8,205.9		
Total time cost by staff grade:		1,230,196.00	520,796.00	1,082,296.00	2,665.00	93,763.50	313,684.00	51,942.00	95,068.00	67,488.00		3,457,921.50	
Average hourly rate £:		644.32	470.03	430.27	410.00	314.96	280.88	220.00	160.00	160.00			421.39
Total fees drawn to date £:												2,475,853.80	

DETAILS OF THE ADMINISTRATORS' REVISED FEES ESTIMATE

The Administrators Revised Fees estimate for the Administration is set out below. The revised fee estimate is in addition to the previous fees estimates. The revised fee estimate has been approved by secured creditors and is detailed below for illustrative purposes. Please note that blended hourly rates have been used which take account of the various levels of staff that are likely to undertake each area of work. These can be seen in the average hourly rate column.

Details of the work that the administrators and their staff propose to undertake	Hours	Time cost £	Average hourly rate £
General case administration and planning	196	72,550	370
Compliance with the Insolvency Act, Rules and best practice	180	56,675	314
Investigations	-	-	-
Realisation of assets	-	-	-
Trading	863	572,142	477
Dealing with all creditors' claims (including employees), correspondence and distributions	75	26,350	351
Other matters which include seeking decisions from creditors (via DCP and/or via Decision Procedures), tax, litigation, pensions, and travel	24	9,395	391
Total hours	1,338		
Total time costs		572,142	
Overall average hourly rate £			430

For the avoidance of any doubt, the above estimate relates to the period of Administration only, it does not relate to any work that is to be undertaken in any insolvency procedure following the Administration.

Should creditors require further information on how this estimate has been produced this can be obtained from our website at <http://www.begbies-traynorgroup.com/fee-estimates>.

A more detailed explanation of the work that falls into the categories mentioned in the table above can be obtained from our website at <http://www.begbies-traynorgroup.com/work-details>.