



Notice of Progress Report in voluntary winding up

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

Company Name: **FO ADMIN LTD**

Company Number: **13368408**



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Received for filing in Electronic Format on the: **21/03/2025**

Progress Report

Date of Progress Report

From Date: **22/01/2024**

To Date: **21/01/2025**

Liquidator Name: **Lee Green**

Address: **1st Floor, Prospect House Rouen Road
Norwich
Norfolk
NR1 1RE**

Attachments: **Progress report under sections 92A, 104A and 192 of the
Insolvency Act 1986**

Authorisation

Authenticated

This form was authorised by a liquidator

JOINT LIQUIDATORS PROGRESS REPORT TO CREDITORS AND MEMBERS FOR THE YEAR ENDING 21 JANUARY 2025

F.O ADMIN LTD ("THE COMPANY") – IN CREDITORS' VOLUNTARY LIQUIDATION

EXECUTIVE SUMMARY

F.O Admin Limited has previously traded as the administrative company for the Flip out group of companies in the UK.

Information was provided regarding the assets of the Company in the Directors Estimated Statement of Affairs and also in the explanatory information made available to creditors both prior to and following my appointment as Joint Liquidator. The only potential asset included in the Statement of Affairs comprised of inter-company debtors. Further details regarding the position of these debtors and asset recoveries in general, can be found later in this report.

My duties and functions as Joint Liquidator are the realisation of the assets of the Company, agreement of creditor claims, investigating the conduct of the Directors and the affairs of the Company and should funds be available the distribution of funds to creditors in accordance with their legal entitlements.

Ellisons Solicitors have been instructed to assist me with my enquiries into the Company's dealings to assess whether there are any potential civil recovery actions.

After taking into account asset realisations, together with fees and expenses incurred to date, together with estimated future realisations, fees and expenses, I am not able to provide an accurate estimate relating to any potential dividends for any class of creditor, as this is solely dependent on the outcome of any potential future civil recovery action.

STATUTORY INFORMATION

Company name:	F.O Admin Ltd
Registration number:	13368408
Registered Office:	c/o Larking Gowen LLP, 1st Floor, Prospect House, Rouen Road, Norwich, Norfolk, NR1 1RE
Former Registered Office:	Anglia House, 6 Central Avenue, St. Andrews Business Park, Norwich, NR7 0HR
Principal trading activity:	Non-trading company
Joint Liquidators' names:	Lee Anthony Green & Andrew Anderson Kelsall
Joint Liquidators' address:	Larking Gowen LLP, 1st Floor, Prospect House, Rouen Road, Norwich, Norfolk, NR1 1RE
Liquidators contact details:	01603 624181
Date of appointment:	22 January 2024
Actions of Liquidators	Any act required or authorised under any enactment to be done by a Joint Liquidator may be done by either or both of the Liquidators acting jointly or alone.

LIQUIDATORS ACTIONS SINCE THE APPOINTMENT OF THE LIQUIDATORS

Following my appointment as Joint Liquidator of the Company on 22 January 2024, my statutory duties were carried out including notifying the Company's creditors of my appointment, filing statutory notices at Companies House, advertising my appointment in the London Gazette and submitting statutory forms with HM Revenue & Customs ('HMRC').

The Company ceased trading on 30 September 2023, and they operated a pension scheme. The required notifications and submissions were therefore completed regarding the liquidation.

Since my appointment, I have undertaken and concluded my initial investigations and submitted the required confidential report to the Secretary of State within 3 months of my appointment. Further details regarding these investigations are explained further below. However, Ellisons Solicitors have been instructed to assist me with my enquiries into the Company's dealings to assess whether there are any potential civil recovery actions.

I have also dealt with ad hoc correspondence, kept up to date with the tax affairs of the Company and dealt with the necessary general administrative and cashiering duties. As well as corresponding with the Liquidators of the companies that are debtors to F.O Admin Limited.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since the appointment of the Liquidator is contained in Appendix A.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 22 January 2024 to 21 January 2025 is attached at Appendix B. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

The balance of funds is held in a non-interest bearing estate bank account.

ASSETS

Debtors/Inter-Company Balances

Prior to my appointment as Joint Liquidator, it was believed that three associated companies were debtors of the Company, with a combined sum of £684,076.13 being owed to the Company. These companies have since gone into insolvent Liquidation. I am appointed as Joint Liquidator for one of these companies, F.O Fifteen Limited, and at this stage, it is uncertain whether there will be a dividend to creditors from this Liquidation. The Liquidator of the other 2 companies, F.O Nine Ltd and J O A Leisure Limited, has clearly set out that they do not anticipate a return to unsecured creditors. However, I will continue to monitor these Liquidations on an ongoing basis.

Cash at bank

Following the liquidation of the Company, Barclays Bank Plc forwarded £1,199.50 into a designated client account opened by Larking Gowen LLP in the name of the Company.

PRE-APPOINTMENT FEES

The Board previously authorised the payment of a fee of £5,000.00 plus VAT for my assistance with preparing the statement of affairs and arranging the deemed consent procedure for creditors to appoint a liquidator.

The fee for preparing the statement of affairs and arranging the deemed consent procedure for creditors to appoint a liquidator was paid by a 3rd party connected company, MFT Capital Ltd.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation.

Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 24 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Liquidation and made enquiries about the reasons for the changes.

I identified matters where I consider that further investigation was required as they could lead to identifying potential recovery actions for the benefit of creditors. I am unable to provide any further detail to creditors of the matters identified at this stage, to ensure I do not prejudice the prospects of any future recoveries. In respect of these matters, I have instructed Ellison's Solicitors to assist and progress these investigations, which remain ongoing.

Finally, within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

LIQUIDATORS REMUNERATION

My remuneration for acting as Joint Liquidator of the Company, was agreed on a fixed fee basis pre-appointment, set at £15,000.00 plus VAT and disbursements (£199.60 Statutory Advertising and £150.00 Specific Bond). This was paid in full prior to my appointment, by a 3rd party connected company, MFT Capital Ltd.

Further information about creditors' rights can be obtained by visiting the Association of Business Recovery Professionals (R3) website at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>. There are different versions of these Guidance Notes, and in this case please refer to the most recent version. Please note that we have also provided further details in the practice fee recovery sheet.

LIQUIDATORS EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

Category 1 expenses

I have incurred the following category 1 expenses in the Liquidation:

Nature of category 1 expense	Amount incurred/ accrued in reporting period (£)	Amount unpaid (£)
Statutory Advertising	221.60	22.00
Specific Bond	220.00	70.00
Postage	73.38	73.38
Land Registry Search	3.00	3.00
Total	517.98	168.38

I have paid category 1 expenses of £349.60 to date, which will not be indicated in the attached receipts and payments account, due to these expenses being paid pre-liquidation by a 3rd party connected company, MFT Capital Ltd. The amount unpaid regarding Statutory Advertising and Specific Bond, is due to a slight increase in costs between our pre appointment invoice being paid, and the expenses being charged.

I have used the following professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Ellisons Solicitors	Solicitors	Conditional fee arrangement (CFA) - Time Costs

Ellisons Solicitors have been instructed to assist me with my enquiries into the Company's dealings to assess whether there are any potential civil recovery actions, due to their expertise in this area. Their fees are agreed on a time costs basis and have to date incurred £5,212.50, all of which has been incurred in this reporting period.

My choice of professional advisors was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also confirmed that they hold appropriate regulatory authorisations. I have reviewed the fees they have charged and am satisfied that they are reasonable in the circumstances of this case and represents value for money

Comparison of estimated expenses with actual expenses incurred

I have not provided an expenses estimate as of yet, so there is no comparison to be made. An expenses estimate will follow in due course, should we look to seek further fee approval further down the line.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

The Statement of Affairs did not anticipate any claims in respect of ordinary preferential creditors relating to employee claims, and £557,924.24 in respect of secondary preferential creditors relating to HMRC's claim. A final secondary preferential claim from HMRC totaling £377,595.49 has been received.

Crown Creditors

The Statement of Affairs included no monies being owed to HMRC in respect of their non-preferential claim. HMRC's final non-preferential claim of £175,559.21 has been received.

Non-preferential Unsecured Creditors

The Statement of Affairs included 46 non-preferential unsecured creditors with an estimated total liability of £2,146,277.83. I have not received claims from any non-preferential unsecured creditors, other than the non-preferential claim from HMRC referred to above.

DIVIDEND PROSPECTS

Preferential Creditors

After taking into account asset realisations, together with fees and expenses incurred to date, together with estimated future realisations, fees and expenses, I am not able to provide an accurate estimate relating to a potential dividend, as this is solely dependent on the outcome of any potential future civil recovery action.

Non-preferential unsecured Creditors

As above, after taking into account asset realisations, together with fees and expenses incurred to date, together with estimated future realisations, fees and expenses, I am not able to provide an accurate estimate relating to a potential dividend, as this is solely dependent on the outcome of any potential future civil recovery action.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidators remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidators as being excessive, and/or the basis of the Liquidators remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Larking Gowen LLP can be found at <https://www.larking-gowen.co.uk/what-we-offer/by-service/insolvency-recovery/>

SUMMARY

The Liquidation will remain open until all of the investigations have been concluded, and any potential civil recovery action has been fully resolved, and any action off the back of this, has then been finalised. I estimate that this will take approximately 6-12 months, and once resolved the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Connor Brierly on 01603 624181, or by email at connor.brierly@larking-gowen.co.uk.

A handwritten signature in black ink, appearing to read 'L. Green', with a stylized flourish at the end.

Lee Anthony Green
Joint Liquidator

Appendix A - Details of Work undertaken to date

Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that an office holder must follow.

Case planning - devising an appropriate strategy for dealing with the case and giving instructions to staff to undertake the work on the case.

Setting up electronic case files.

Setting up the case on the practice's electronic case management system and entering data.

Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.

Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder must obtain for each insolvency appointment).

Supervising the work of advisors instructed on the case to assist in dealing with pension schemes; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.

Dealing with all routine correspondence and emails relating to the case.

Opening, maintaining and managing the estate bank account.

Creating, maintaining and managing a cashbook.

Undertaking regular bank reconciliations of the estate bank account.

Reviewing the adequacy of the specific penalty bond on a quarterly basis.

Undertaking periodic reviews of the progress of the case.

Overseeing and controlling the work done on the case-by-case administrators.

Preparing, reviewing and issuing annual progress reports to creditors and members.

Filing returns at Companies House.

Preparing and filing VAT returns.

Preparing and filing Corporation Tax returns.

Realisation of assets:

This represents the work involved in the protection and realisation of assets, which is undertaken directly for the benefit of creditors.

Corresponding with debtors and attempting to collect outstanding book debts.

Supervising the work of advisors instructed on the case to assist in dealing with the collection of book debts; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.

Liaising with the bank regarding the closure of the account.

Instructing solicitors to assist in the realisation of assets.

Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of their statutory functions

Dealing with creditor correspondence, emails and telephone conversations regarding their claims.

Maintaining up to date creditor information on the case management system.

Reviewing proofs of debt received from creditors

Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.

Investigations:

The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure, and also in respect of matters such as misfeasance and wrongful trading. The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors.

Recovering the books and records for the case.

Listing the books and records recovered.

Submitting an online return on the conduct of the Directors as required by the Company Directors Disqualification Act.

Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.

Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors

F.O Admin Ltd

In Liquidation

Joint Liquidators' Summary of Receipts & Payments - Cumulative

From 22 January 2024 To 21 January 2025

Statement of Affairs £	£	£
ASSET REALISATIONS		
Uncertain Inter-Company Balances	0.00	
Cash at Bank	1,199.50	
		1,199.50
2ND PREFERENTIAL CREDITORS		
(557,924.24) HM Revenue & Customs (PAYE/NIC)	0.00	
		0.00
UNSECURED CREDITORS		
(20,799.28) Trade & Expense Creditors	0.00	
(2,125,478.55) Inter-Company Balances	0.00	
		0.00
DISTRIBUTIONS		
(100.00) Ordinary Shareholders	0.00	
		0.00
(2,704,302.07)		1,199.50
REPRESENTED BY		
Current A/c (BoS)	1,199.50	
		1,199.50

Lee Anthony Green
Joint Liquidator

General insolvency information referred to in the accompanying report and links to websites referred to in the report, along with information required to be disclosed by the Provision of Services Regulations 2009.

Licensing Body

Andrew Anderson Kelsall (IP No. 009555) and Lee Anthony Green (IP No. 015610) are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales ('ICAEW') and are registered with the Insolvency Service under the IP numbers quoted. Andrew Kelsall is also a Fellow of the Association of Certified Accountants.

Larking Gowen LLP is also a member of the ICAEW.

Information about creditors' rights

Further information about creditors' rights can be obtained by visiting the website of the Association of Business Recovery Professionals (R3) at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/>.

Information about how an Office Holder's fees may be approved

Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <https://www.larking-gowen.co.uk/what-we-offer/by-service/insolvency-recovery/> and you will need to click on 'Click here to read our insolvency information and guidance' at the bottom of the page.

Further details are also provided in the Larking Gowen LLP practice fee recovery sheet which is also found at the above link.

If you would like a paper copy of the relevant guide then please write to Insolvency & Recovery, Larking Gowen LLP, Prospect House, Rouen Road, Norwich NR1 1RE, or email insolvency@larking-gowen.co.uk or phone 0330 024 0888 and ask for the Insolvency & Recovery department.

Information about creditors' Committees

Further information about the role of the creditors' Committee and what might be expected from its members is available at the link <https://www.larking-gowen.co.uk/what-we-offer/by-service/insolvency-recovery/> and you will need to click on 'Click here to read our insolvency information and guidance' at the bottom of the page.

The Insolvency Code of Ethics

Insolvency Practitioners, when carrying out all professional work relating to an insolvency appointment, are bound by The Insolvency Code of Ethics which can be found at <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The Institute of Chartered Accountants Code of Ethics (ICAEW)

Andrew Kelsall and Lee Green are bound by the regulations of their professional body, The ICAEW, which can be found at <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>

Professional rules that apply to the Office Holders

All IPs are bound by the rules of their professional body, including any that relate specifically to insolvency. The rules of the professional body that licences Andrew Kelsall and Lee Green can be found at <https://www.icaew.com/regulation/insolvency/sips-regulations-and-guidance/>. In addition, IPs are bound by the Statements of Insolvency Practice (SIPs), details of which can be found at <https://www.r3.org.uk/technical-library/england-wales/sips/>.

Complaints Procedure

At Larking Gowen LLP we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case then in the first instance you should contact the signatory of the accompanying document.

If you consider that I have not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our complaints officer Daniel Turner, Larking Gowen LLP, Prospect House, Rouen Road, Norwich NR1 1RE. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner or you can email insolvency.enquiryline@insolvency.gov.uk.

Professional Indemnity insurer

In accordance with the disclosure requirements of the Provision of Services Regulations 2009, our principal professional indemnity insurer is AIG Europe Limited who can be contacted via our brokers Howden UK Group Limited, 71 Fenchurch Street, London EC3M 4BS. The territorial and jurisdictional coverage is worldwide.

Privacy Policy

Larking Gowen LLP's privacy policy can be found at <https://www.larking-gowen.co.uk/privacy-and-cookie-policy>.

VAT number

Larking Gowen LLP is registered for VAT under registration no. 105 7234 96.

Bribery Act 2010

Larking Gowen LLP is committed to applying the highest standards of ethical conduct and integrity in its business activities. Every employee and individual acting on Larking Gowen LLP's behalf is responsible for maintaining our reputation and for conducting company business honestly and professionally.

Larking Gowen LLP take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate.

Larking Gowen LLP requires all those who are associated with it to observe the highest standards of impartiality, integrity and objectivity.

Larking Gowen LLP prohibits anyone acting on its behalf from:

- bribing another person. A bribe includes the offering, promising or giving of any financial or other type of advantage;
- accepting a bribe. This includes requesting, agreeing to receive or accepting any financial, or another kind of advantage;
- bribing a foreign public official; and
- condoning the offering or acceptance of bribes.

Larking Gowen LLP will:

- avoid doing business with others who do not accept our values and who may harm our reputation;
- maintain processes, procedures and records that limit the risk of direct or indirect bribery;
- promote awareness of this policy amongst its staff, those acting on its behalf and entities with which it has any commercial dealings;
- investigate all instances of alleged bribery, and will assist the police, and other authorities when appropriate, in any resultant prosecutions. In addition, disciplinary action will be considered against individual members of staff;
- review this policy regularly and update it when necessary.