

# AM03

## Notice of administrator's proposals



For further information, please refer to our guidance at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number	0	7	2	7	9	1	4	6
Company name in full	United Authors Publishing Limited							

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

### 2 Administrator's name

Full forename(s)	Allister
Surname	Manson

### 3 Administrator's address

Building name/number	322 High Holborn
Street	
Post town	London
County/Region	
Postcode	W C 1 V 7 P B
Country	

### 4 Administrator's name ①

Full forename(s)	Charles
Surname	Turner

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

### 5 Administrator's address ②

Building name/number	322 High Holborn
Street	
Post town	London
County/Region	
Postcode	W C 1 V 7 P B
Country	

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

# AM03 Notice of Administrator's Proposals

## 6 Statement of proposals

I attach a copy of the statement of proposals

## 7 Qualifying report and administrator's statement <sup>1</sup>

I attach a copy of the qualifying report

I attach a statement of disposal

<sup>1</sup> As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

## 8 Sign and date

Administrator's  
Signature

Signature

X



X

Signature date

<sup>d</sup>

0

<sup>d</sup>

1

<sup>m</sup>

0

<sup>m</sup>

5

<sup>y</sup>

2

<sup>y</sup>

0

<sup>y</sup>

2

<sup>y</sup>

5

# AM03

## Notice of Administrator's Proposals

### 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.

Allister Manson

Opus Restructuring LLP

322 High Holborn

London

Postcode	W	C	1	V	7	P	B
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DX

020394 66379

### 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 and dated 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**United Authors Publishing Limited (In Administration)**  
**("the Company")**

**DOCUMENT CONTAINING THE STATEMENT OF THE JOINT ADMINISTRATORS' PROPOSALS**  
**AS REQUIRED UNDER PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986**

The Joint Administrators are seeking a decision from creditors on the approval of the Proposals. Appendix XII to the attached Statement summarises those Proposals and the notices at Appendix XIII explain how creditors may cast their vote.

Separately, the Joint Administrators are seeking certain creditors' approval of a number of proposed decisions including in relation to the basis of the Joint Administrators' remuneration.

A statement of the pre-Administration costs is attached at Appendix III to the Proposals. Payment of any unpaid pre-Administration costs as an expense of the Administration is subject to approval under Rule 3.52 of the Insolvency (England & Wales) Rules 2016 and is not part of the Statement of Proposals subject to approval under Paragraph 53 of Schedule B1 of the Insolvency Act 1986.

The affairs, business and property of United Authors Publishing Limited (in Administration) are being managed by the Joint Administrators, who act as agents of the Company and without personal liability.

In the High Court of Justice, Business and Property Courts of England and Wales, Insolvency  
and Companies List (ChD) Reference No. CR-2025-001594

United Authors Publishing Limited (In Administration)

**THE JOINT ADMINISTRATORS' STATEMENT OF PROPOSALS**

Allister Manson and Charles Hamilton Turner  
Joint Administrators

Opus Restructuring LLP

322 High Holborn, London, WC1V 7PB

020 3326 6454

[rizwana.patel@opusllp.com](mailto:rizwana.patel@opusllp.com)

Disclaimer Notice

- This Statement of Proposals has been prepared by Allister Manson and Charles Hamilton Turner, the Joint Administrators of United Authors Publishing Limited, solely to comply with their statutory duty under Paragraph 49 of Schedule B1 of the Insolvency Act 1986 and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- Any estimated outcomes for creditors included in this Statement of Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- Any person that chooses to rely on this document for any purpose or in any context other than under Paragraph 49 of Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Statement of Proposals.
- The Joint Administrators act as agents for United Authors Publishing Limited and contract without personal liability. The appointment of the Joint Administrators is personal to them and, to the fullest extent permitted by law, Opus Restructuring LLP does not assume any responsibility and will not accept any liability to any person in respect of this Statement of Proposals or the conduct of the Administration.

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## 1. Executive Summary

This Statement of Proposals is being delivered to creditors on 1 May 2025.

The principal activity of the Company was acting as a ground-breaking, crowdfunding-based book publisher, offering authors the ability to pitch their book ideas directly to readers, who then funded projects they wanted to see published. The Company traded from TC Group, 6th Floor, Kings House, 9-10 Haymarket, London, SW1Y 4BP. On 10 March 2025, Allister Manson and Charles Hamilton Turner of Opus Restructuring LLP ("Opus") were appointed Joint Administrators of the Company by the Directors of the Company.

The Joint Administrators are currently pursuing the second statutory objective as per Paragraph 3(1)(a) of Schedule B1 of the Insolvency Act 1986:

*"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)"*

A summary of the current and anticipated future positions is detailed below:

### Assets

Asset	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Sale of business and assets*	27,500.00	22,500.00	50,000.00
Book debts	NIL	150,000.00	150,000.00
<b>Total</b>	<b>25,000.00</b>	<b>175,000.00</b>	<b>200,000.00</b>

### Key Expenses

Expense	Expense incurred to date £	Anticipated further expense £	Total anticipated expense £
Legal Fees/Expenses Pre-Appointment	4,276.00	NIL	4,276.00
Agents' Fees/Expenses Pre-Appointment	5,000.00	NIL	5,000.00
Joint Administrators' Fees Pre Appointment	15,000.00	NIL	15,000.00
Legal Fees & Expenses Post-Appointment	6,560.00	1,000.00	7,560.00
Agents' Fees & Expenses Post-Appointment	NIL	2,500.00	2,500.00
Joint Administrators' Fees* Post Appointment	27,906.00	67,094.00	95,000.00
Joint Administrators' Expenses	NIL	4,000.00	4,000.00
PR consultancy – Nick Hood	1,000.00	0.00	1,000.00
<b>TOTAL</b>	<b>59,742.00</b>	<b>74,594.00</b>	<b>134,366.00</b>

\* Time costs have been accrued, though no invoice has yet been raised.

**Dividend prospects**

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend
Secured creditor (fixed charge)	N/A	N/A
Secured creditor (floating charge)	N/A	N/A
Preferential creditors	N/A	Uncertain
Secondary Preferential creditors	NIL	18.29 pence in the pound
Unsecured creditors	NIL	NIL

The main work remaining to be done to conclude the Administration is expected to be, as follows:

- Dealing with post-sale matters and monitor the monthly payments due in respect of the deferred consideration;
- Collecting the outstanding book debts due to the Company, liaising with the Company's Directors to assist with collection;
- Liaising with the Company's bankers to confirm whether they hold any further credit balance and assist with the transfer of any residual client balances;
- Reviewing the Company's books and records including an analysis of the Company's accounting records and management information;
- Preparation and submission of post-administration VAT and corporation tax returns;
- Review and adjudication of creditors' claims;
- Making distributions to the Company's creditors, by class, in accordance with the statutory order of payments;
- Completing the investigations on the conduct of Directors, including the submission of the statutory report to the Insolvency Service; and
- Carrying out any other actions that may arise as regards meeting the statutory objective of the Administration as well as the Joint Administrators' duties in general.

The Administration is expected to be concluded by its first anniversary by way of exit to dissolution.

Definitions of the terms used in this Proposal are provided in Appendix I.

**2. Background to the Company**

*The following narrative is a summary from statements provided by the Directors.*

Unbound was founded in 2012 by Dan Kieran, Justin Pollard and John Mitchinson, with the vision of creating a new type of book publishing company. The founders brought a diverse range of expertise: Dan Kieran as a published author; Justin Pollard as a researcher for QI; and John Mitchinson as a book publisher and marketer at Waterstones. They identified a significant gap in the market — traditional publishing lacked direct engagement between authors and their readers. By leveraging a digital platform, Unbound aimed to provide authors with direct access to their audience, thereby increasing funding opportunities and streamlining marketing requirements.

The Company was initially funded by interested angel investors; it later secured venture capital investment from firms including Molten Ventures, Forward Partners, and IQ Capital. Unbound did not rely on bank lending or secured assets for financing. Throughout its

existence, investment from both existing and new shareholders had played a crucial role in sustaining and expanding the business.

United Authors Publishing Ltd commenced trading in 2012 under the brand name Unbound. The Company's business model centred around commissioning new books from both first-time and established authors, then funding these projects through a crowdfunding platform. Once a book reached its funding target, Unbound operated as a full-service publisher, handling editing, proofing, typesetting, printing (primarily in the UK and Europe), marketing, and global trade distribution.

The Company built a strong digital presence through social media channels such as Twitter and Instagram and maintained a customer database of over 200,000 readers. Each book had a tailored advertising strategy to maximize reach and engagement. Operating primarily from the UK, Unbound also had secondary sales in the U.S. and a global distribution network.

The Company primarily priced individual books between £15-£25 per unit, but its unique model of offering 'rewards' alongside purchases meant that the average purchase price on the Unbound website was over £38. Over the years, it secured several major contracts and rights deals. Unbound received multiple industry accolades, including being named 'Independent Publisher of the Year' by the Independent Publishers Guild. It also achieved notable commercial success, with multiple New York Times and Sunday Times bestsellers. The company's strongest financial year came in 2022-23, when it recorded its first-ever trading profit, driven largely by the global success of 'Cain's Jawbone'.

Throughout its 13-year history, Unbound operated from multiple office locations, though it currently does not maintain a dedicated office space. The workforce size fluctuated over the years in response to business conditions, currently 17 FTEs (February 2025). In September 2024, the company merged with Neem Tree Press, another independent book publisher.

In June 2022, the Company appointed Wil Harris as CEO, who undertook cost-cutting measures and realigned the strategy to focus on digital growth. Despite reaching profitability in 2023, Unbound had historically operated at a loss, with funding coming from investors to sustain operations. In 2024, the Company sought new investment to stabilize its financial position. While some capital was secured, it was insufficient to cover ongoing trading losses and cash flow demands.

Unbound prioritised the essential payments required to maintain business continuity, such as printing costs, to keep the Company operational, and placed all suppliers and creditors on structured payment plans. However, by late 2024, legal pressures mounted as the Company received its first writs and statutory demands. The primary cause of financial distress was attributed to historical poor management of printing costs and associated cash flow, ultimately leading to the Company's inability to sustain its operations.

In late December 2024, the board asked Archna Sharma to replace Wil Harris as CEO of the Company (on deferred compensation). She immediately undertook further staff redundancies, re-engaged with creditors to stall any legal actions, and implemented operational cost-cutting measures. Archna engaged in an intense marketing effort to raise funds from existing and new investors, to keep the Company as a going concern. The pre-money valuation for the Company was highly discounted to make it attractive for investors. However, this funding attempt was ultimately unsuccessful, and the Board made a formal decision to start the Administration process.

Statutory information on the Company and extracts from the most recent accounts are provided at Appendix II. Please note that this information has not been verified by the Joint Administrators or by Opus.

### **3. Events leading to the Administration**

Allister Manson, of Opus, was initially approached instructed to provide advice to the board of Directors in respect of its distressed financial position.

Following a review of the Company's finances, Opus was engaged by the board of Directors to assist with marketing the business and assets of the Company for sale on 21 February 2025, which ultimately led to the Company being placed into Administration for the purpose of concluding a sale of the business and assets.

No Moratorium under Part A1 of the Act has been in force for the Company at any time within the period of 2 years ending with the day on which it entered Administration.

Attached at Appendix III is an account of the work undertaken prior to the Joint Administrators' appointment and the costs associated with that work.

Payment of any unpaid pre-Administration costs as an expense of the Administration is subject to approval under Rule 3.52 of the Insolvency (England & Wales) Rules 2016 and is not part of the Statement of Proposals subject to approval under Paragraph 53 of Schedule B1 of the Insolvency Act 1986.

On 10 March 2025, Allister Manson and Charles Hamilton Turner of Opus Restructuring LLP were appointed Joint Administrators of the Company following the filing of a Notice of Appointment of Administrators by the Directors of the Company. A sale of the Company's business and assets was subsequently completed on 12 March 2025.

These proceedings are COMI proceedings to which the EU Regulation as it has effect in the law of the United Kingdom does not apply.

#### **Ethical Considerations**

Prior to the Joint Administrators' appointment, the following threats to compliance with the Code of Ethics were identified:

- The principle of objectivity was identified as being at risk, given the inherent nature of the relationship between the now-appointed Joint Administrators (who were hitherto advisors to the Company's Directors);
- The nature of a Pre-Packaged Administration, in accordance with SIP16, is such that there is a perceived risk of the Insolvency Practitioners' integrity being compromised; and;
- There may be perceived self-review and self-interest risks in that the advice as regards the sale of the Company's business and assets is being provided, prior to the Administration's commencement, from the same Insolvency Practitioners who become the Joint Administrators and are responsible for carrying out investigations in the Company's pre-Administration affairs.

The following safeguards have been put in place, which are deemed to be commensurate to deal with the type and magnitude of the above threats:

- These Proposals, in accordance with the relevant legislation and Statements of Insolvency Practice, are being issued now that a significant portion of the assets have either been realised or are expected to be realised in the very near future;
- Professional legal advice was sought throughout the pre-Administration process from Marriott Harrison LLP, an independent law firm with appropriate experience, by the duly appointed Joint Administrators;
- SIA Group Asset Ingenuity Limited (“SIA”) were engaged to value and market the Company’s business and assets prior to appointment. SIA are professional, independent agents with adequate professional indemnity insurance;
- The Joint Administrators ensured that they only provided advice to the Board of Directors in relation to the preservation of assets whilst a marketing exercise was conducted and never directed the Company in any way. Instead, the Company relied on an independent firm of agents to manage the marketing and sale process and an independent firm of solicitors to advise on legal matters; and
- All case staff of Opus have undertaken applicable training as regards procedures and best practice.

#### **4. The Objective of the Administration**

Joint Administrators must perform their functions with the objective of:

- rescuing the company as a going concern;
- or, if that is not possible, then achieving a better result for the creditors as a whole than would be likely to be achieved if the company were wound up (without first being in Administration);
- or if that is not possible, realising property in order to make a distribution to one or more secured or preferential creditors.

The Joint Administrators would comment that the first objective, to rescue the Company as a going concern, was not viable due to the Company’s financial position and, in particular, a lack of funding for restructuring the existing business or to propose a Company Voluntary Arrangement.

The second objective is normally achieved by means of a sale of the business and assets as a going concern or a more orderly sales process than in liquidation. The Joint Administrators would comment that the Administration has enabled a sale of the business and assets to be achieved through a pre-packaged sale, with a view to preserving the value of the Company’s assets including the goodwill and allowed the Company’s employees to be transferred to Boundless IP Ltd (“the Purchaser”), preserving jobs and mitigating claims in the insolvency estate. The Administration and pre-packaged sale have also secured a controlled book debt collection recovery as the Purchaser has agreed to assist the Joint Administrators in recovering sums payable to the Company.

The Joint Administrators believe that this strategy has resulted in a better result for creditors as a whole than if the Company had been placed into liquidation.

A detailed account of how the Joint Administrators have sought to achieve the objective of the Administration is set out below.

## 5. Events since the Joint Administrators' Appointment

Immediately upon appointment, the Joint Administrators undertook a review of the Company's affairs with regard to its financial and resource requirements. This assessment was carried out in liaison with the remaining management of the Company.

### The sale of the Company's business and assets

The Joint Administrators concluded a pre-pack sale of the Company's business and assets to Boundless IP Ltd, an entity connected to the Company, as described below. Further information relating to this sale is attached at Appendix IV. The total sale consideration amounted to £50,000 in which the initial consideration of £25,000 was payable on completion of the sale and balance deferred over a 10-month period in which £2,500 is payable on the last day of the month. I confirm £27,500 has been received to date and the remainder will be collected as and when payments fall due.

### Sales to connected parties

In accordance with the requirements of SIP13, details of the sales of assets to parties connected with the Company since the Joint Administrators' appointment are as follows:

	<b>Narrative</b>
Date of Transaction	12 March 2025
Detail of the Assets	<b>£</b> Goodwill 5,000 Sellers Records 1 Stock 4,998 Business Contracts 15,000 Business Intellectual Property Rights 25,000 Sale Shares 1 <b>Total £50,000</b>
Nature of the Transaction	Sale and Purchase Agreement
Consideration of the Transaction	£25,000 payable upon sale completion and balance deferred over a 10-month period in which £2,500 is payable on the last day of the month. Deferred payments begin from April 2025.
Payment Date	12 March 2025
Name of Counterparty	Boundless IP Ltd
Nature of Connection with Vendor	Common director and shareholder
Pre-appointment Sale	The sale transfer occurred on 12 March 2025, by way of a pre-packaged sale
Purchase Independently Advised	Yes

Full information relating to this sale is attached at Appendix IV, along with the Evaluator's report. The Evaluator's conclusion was that he was satisfied that the consideration being provided and the grounds for the sale were reasonable in all the circumstances.

## **Other steps taken as regards assets**

### Book Debts

On the Joint Administrators' appointment, the value of the Company's debtors' ledger was understood to be circa £180,000 relating to outstanding sales for published books. As per the terms and agreement of the SPA, the Purchaser will be collecting the outstanding book debts and will be liaising with the Joint Administrators monthly on the progression of collections. A further update will be provided in the Joint Administrators' first progress report to creditors.

The Joint Administrators will be making immediate contact with the Company's bankers to freeze the Company's bank accounts and to request the transfer of any credit balances to the Joint Administrators' control.

## **Steps taken as regards creditors**

As per the Sales and Purchase Agreement ("SPA") dated 12 March 2025, the Joint Administrators were advised that staff contracts were transferred under the TUPE regulations with effect from sale completion. As per the SPA, 18 employees were transferred across to the Purchaser.

The Joint Administrators' staff have handled creditors' queries as they have arisen, which has included a considerable number of telephone calls and correspondence via post and email, given the number of creditors (including consumer creditors) of the Company (over 8,000).

## **Instruction of specialists**

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

The Joint Administrators' legal advisors advised in respect of all legal issues arising on the sale of business and assets and have been assisting the Joint Administrators with matters arising in the Administration.

To advise on appropriate legal matters in connection with the Joint Administrators' appointment and the pre-packaged sale, including the required legal documentation, the Joint Administrators instructed Marriott Harrison LLP, a firm of lawyers with the appropriate expertise and experience in dealing with these types of Administrations.

In addition, SIA, a firm of chattel agents, was instructed by the Joint Administrators to value the business and assets and to assist with the pre-packaged sale including the marketing campaign undertaken, liaising with interested parties, reviewing offers received and advising on the best method of disposal of those assets.

All professional fees are based upon the parties' recorded time costs incurred at their standard charge out rates and will be reviewed by the Joint Administrators' staff before being approved for payment.

## **Investigation into the Company's affairs prior to the Administration**

The Joint Administrators are in the process of reviewing the Company's trading activities to establish whether, or not, there are actions that may be taken for the benefit of the Administration and consequently to enable a report to be submitted to the Insolvency Service on the conduct of the Company's Directors.

Should any creditor have any concerns about the way in which the Company's business has been conducted or information on any potential recoveries for the estate, they are invited to bring them to the attention of the Joint Administrators as soon as they are able.

## **6. The Statement of Affairs and the Outcomes for Creditors**

A formal notice to submit a Statement of Affairs was sent to the Directors on 13 March 2025. The Directors are in the process of finalising the Statement of Affairs. Once finalised it will be made available to creditors and filed at Companies House.

The Estimated Financial Position of the Company, together with a list of creditors, is attached at Appendix V. These details have been extracted from the Company's records and therefore no warranty can be given to the accuracy of the details given.

In accordance with the standard format of a Statement of Affairs, once finalised, no provision will be made in the Statement for the costs of the Administration.

### **Prospects for creditors**

Attached at Appendix VI is the Joint Administrators' receipts and payments account for the period from 10 March 2025 to date. Creditors are advised that this account does not reflect the funds held by the Joint Administrators' agents as commented above.

Also attached at Appendix VII is an Estimated Outcome Statement, which illustrates the anticipated outcomes for creditors.

The Act requires administrators to make a Prescribed Part of the company's net property, which is the balance remaining after discharging the preferential and secondary preferential claims but before paying the floating charge-holder, available for the satisfaction of unsecured debts.

In this case, the Prescribed Part provision does not apply, as there is no debt due to any floating charge-holder.

In summary, it is anticipated that there may be a small dividend, estimated at 18 pence in the pound, due to secondary preferential creditors. At present, the Joint Administrators do not anticipate that there will be insufficient funds to pay a distribution to the unsecured creditors.

Further to the above, it is currently uncertain whether there will be dividend due to the preferential creditors in respect of unpaid pension contributions due to former employees. The Joint Administrators will be reviewing the position and liaising with the Company's pension provider and directors, accordingly. A further update will be provided in the Joint Administrators' first progress report to creditors.

## **7. The Joint Administrators' Fees**

The Joint Administrators propose to fix their fees on the following basis:

- the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Opus Restructuring LLP at the time the work is performed.

Attached at Appendix VIII is the Joint Administrators' Fees Estimate. Attached at Appendix IX is a breakdown of the time costs incurred in the Administration to date and the charge-out rates of the Joint Administrators and their staff are provided at Appendix X.

The Estimated Outcome Statement at Appendix VII provides an overview of the financial benefit that this work is expected to bring to creditors.

Creditors may access a Guide to Administrators' Fees at <http://thecompliancealliance.co.uk/cgfdm.pdf> or a hard copy will be provided on request.

## **8. The Joint Administrators' Expenses**

Attached at Appendix XI are details of the expenses that the Joint Administrators expect to incur in the Administration.

Expenses fall into two categories: Category 1 and Category 2.

- Category 1 expenses are payments to persons providing the service to which the expense relates who are not associates of the Joint Administrators. Administrators may discharge Category 1 expenses from the funds held in the insolvent estate without further recourse to creditors.
- Category 2 expenses are payments to associates or which have an element of shared costs. Payments may only be made in relation to Category 2 expenses after the relevant creditors have approved the bases of their calculation.

Appendix X provides details of the bases of Category 2 expenses that the Joint Administrators propose to recover from the insolvent estate.

## **9. The Joint Administrators' Discharge**

The Act requires that the timing of the Joint Administrators' discharge from liability will be decided by the unsecured creditors. The Joint Administrators propose that this discharge will take effect when their appointment ceases to have effect and a decision will be sought in respect of this.

## **10. Approval Process**

### **Approval of the Statement of Proposals**

Attached at Appendix XII is a summary of the Joint Administrators' Statement of Proposals. For further information on how the Company's affairs will continue to be managed, if these Proposals are approved, please refer to Appendix VIII, which sets out in detail what further work the Joint Administrators propose to undertake.

The Joint Administrators are seeking creditors' approval of the Statement of Proposals by means of the process set out in Rule 15.5 (Virtual Meeting) of the Rules.

### Other Decisions

The Joint Administrators are also inviting creditors to decide on the following matters:

- Whether to establish a creditors' committee;
- The timing of the Joint Administrators' discharge from liability;

In the event that a creditors' committee is not established:

- The basis on which the Joint Administrators' fees shall be fixed;
- The approval of the unpaid pre-Administration costs.

Attached at Appendix XIII are the relevant notices and forms required to assist creditors in submitting a vote in these proceedings.

Should any creditor have a query in relation to the above, please do not hesitate to contact the Joint Administrators or Rizwana Patel, on 0204 509 9134, or by email to [rizwana.patel@opusllp.com](mailto:rizwana.patel@opusllp.com).

**Dated: 1 May 2025**



**Allister Manson**  
**Joint Administrator**

Allister Manson and Charles Hamilton Turner were appointed Joint Administrators of United Authors Publishing Limited on 10 March 2025. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

## Appendix I: Definitions

The Act	The Insolvency Act 1986
The Rules	The Insolvency (England & Wales) Rules 2016
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	Allister Manson and Charles Hamilton Turner
The Company	United Authors Publishing Limited (in Administration)
The Court	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List
SPA	Sale & Purchase Agreement
HMRC	HM Revenue & Customs
ROT	Retention of Title
EOS	Estimated Outcome Statement
PP or Prescribed Part	The Prescribed Part of the Company's net property subject to Section 176A of the Act
SIP	Statement of Insolvency Practice (England & Wales)
TUPE	Transfer of Undertakings (Protection of Employment) Regulations
SIA	SIA Group Asset Ingenuity Limited
The Purchaser	Boundless IP Ltd

## Appendix II: Statutory and Financial Information

Company name	United Authors Publishing Limited	
Previous name(s)	N/A	
Trading name(s)	Unbound	
Proceedings	Administration	
Court	In the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)	
Court reference	CR-2025-001594	
Date of appointment	10 March 2025	
Appointed by	Directors of the Company	
Joint Administrators	Allister Manson and Charles Hamilton Turner of Opus Restructuring LLP, 322 High Holborn, London, WC1V 7PB	
Statement required by Paragraph 100(2) of Schedule B1 of the Act	The Joint Administrators are authorised to carry out all functions, duties and powers by either one or by both of them	
Registered office	c/o Opus Restructuring LLP, 1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ	
Company number	07279146	
Incorporation date	9 June 2010	
Company Secretary at date of appointment	N/A	
Directors at date of appointment	Hugo Drayton William Harris Daniel Kieran John Mitchinson Archna Sharma	
Shareholdings	14,303,260 ordinary shares held by 111 shareholders 13,439,479 preferred shares held by 62 shareholders	
Directors' shareholdings	Hugo Drayton	None
	William Harris	None
	Daniel Kieran	1,090,000 ordinary shares
	John Mitchinson	1,017,500 ordinary shares; and 10,000 preferred shares
	Archna Sharma	None

**Summary of financial information as per the Company's statutory accounts as filed**

	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
	£	£	£	£
<b>Fixed assets</b>				
Tangible assets	154,556	72,661	2,249	5,894
<b>Current assets</b>				
Stocks	1,473,043	633,847	452,250	299,037
Debtors	732,010	1,337,968	1,287,135	798,733
Cash at bank	29,516	240,751	374,754	420,671
	<b>2,234,569</b>	<b>2,212,566</b>	<b>2,114,139</b>	<b>1,518,441</b>
<b>Creditors</b>				
Amounts falling due within one year	(2,357,989)	(2,703,656)	(3,211,528)	(3,123,224)
<b>Net current liabilities</b>	<b>(123,420)</b>	<b>(491,090)</b>	<b>(1,097,389)</b>	<b>(1,604,783)</b>
<b>Total assets less current liabilities</b>	<b>31,136</b>	<b>(418,429)</b>	<b>(1,095,140)</b>	<b>(1,598,889)</b>
<b>Creditors</b>				
Amounts falling due after more than one year	-	(865,000)	(1,095,140)	(1,598,889)
<b>Net assets/(liabilities)</b>	<b>31,136</b>	<b>(1,283,429)</b>	<b>(2,190,280)</b>	<b>(3,197,778)</b>
<b>Capital and Reserves</b>				
Called-up share capital	3,833	3,833	3,833	3,833
Share premium	9,048,027	8,064,224	7,884,821	7,884,821
Retained losses	(9,020,714)	(9,351,486)	(9,553,794)	(9,487,543)
<b>Shareholders' fundings</b>	<b>31,146</b>	<b>(1,283,429)</b>	<b>(1,665,140)</b>	<b>(1,598,889)</b>

No contemporary profit or loss accounts have been filed or been made available to the Joint Administrators.

### **Appendix III: Statement of Pre-Administration Costs**

On 5 March 2025 the Board of Directors agreed with the proposed Joint Administrators that Opus Restructuring LLP be paid fees for work done prior to the Administration on the basis of time costs incurred by the insolvency practitioners and their staff at their standard charge-out rates plus VAT and related expenses for the following tasks and matters that were considered to be necessary to placing United Authors Publishing Limited into Administration.

Setting the Joint Administrators' fees in the sum of £15,000 plus VAT is considered to be a fair and reasonable reflection of the work undertaken, as the fixed fee covered the work set out below. In addition, if the Joint Administrators were to charge their fees on the basis of time costs incurred by them and their staff, this would result in a fee in excess of that proposed.

Prior to Administration, the proposed Joint Administrators gathered information on the Company to ensure that they were in a position to consent to act as Joint Administrators and to formulate an initial strategy for pursuing achievement of an Administration objective. In addition, it was considered advantageous to take steps to market the business and assets of the Company and to negotiate with interested parties with a view to agreeing a sale in principle that could be completed shortly after the Joint Administrators' appointment. Thus, agents were engaged to value and market the business and assets by the most beneficial means in view of the time available. Solicitors were also engaged to draft a sale and purchase agreement and to assist in agreeing its terms with the prospective purchaser. It was felt that this strategy would further the second objective of achieving a better result for creditors as a whole than would be likely if the Company were wound up. This work was expected to have a financial benefit for creditors, as the strategy of pursuing the second Administration objective would improve the prospects of recovery, even avoiding some claims arising, e.g. those of the employees.

In conducting the above work, the following costs were incurred:

	£
Opus Restructuring LLP's fees	15,000.00
Agents' costs – SIA Group Asset Ingenuity Ltd	5,000.00
Solicitors' costs – Marriott Harrison LLP	4,276.00

**All the above costs remain unpaid.**

**Appendix IV: SIP16 Statement**



## OPUS RESTRUCTURING & INSOLVENCY

Our ref: UN00052

Please contact: Rizwana Patel  
Direct dial: 0204 509 9134

### TO ALL KNOWN CREDITORS AND MEMBERS

14 March 2025

Dear Sir/Madam,

**United Authors Publishing Limited – In Administration (“the Company”)  
Company No: 07279146**

I write to inform you that Charles Hamilton Turner and I were appointed Joint Administrators of the above Company on 10 March 2025. Formal notice of the appointment is attached.

Following Statement of Insolvency Practice 16, I provide details regarding the sale of the Company’s business and assets (the “Sale”) and the events leading up to the Sale.

#### **PRE-PACKAGED SALE**

The Company’s business and assets have been sold following a pre-packaged sale. The primary function of the Joint Administrators is to achieve one of the objectives set out in the Insolvency Act. As per Section 3(1) of Schedule B1 of the Insolvency Act 1986 (the ‘Act’), these are:

- 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.

In this case, the statutory purpose pursued is that of 3(1)(b) of Schedule B1 of the Act. It should also be feasible, however, to achieve that of 3(1)(c) of the Act as well. The transaction enables a statutory purpose to be achieved and, in my view, the outcome achieved was the best available outcome for creditors as a whole in all the circumstances. I provide below an explanation and justification of why the (pre-packaged) Sale was undertaken.

### **The Roles of the Insolvency Practitioners**

In most cases involving a pre-packaged sale, an insolvency practitioner's firm is initially engaged by the insolvent company to help its board of directors to consider the company's options for resolving its financial difficulties and/or for arranging an orderly winding up of its affairs. If it is decided that an administration is appropriate, the company may then instruct the insolvency practitioner's firm to assist the company or its directors to issue the statutory notices to commence the process and to assist the company to take steps towards selling its business and assets to achieve the best available outcome for creditors as a whole in all the circumstances. Once appointed as administrator, the role of the insolvency practitioner is to manage the company's affairs, business, and assets with the objective of achieving a statutory purpose of an administration. In the event of a pre-packaged sale, this involves concluding a sale of the business and/or assets shortly after the administration has begun. When instructed to advise the company before administration, the insolvency practitioner makes it clear that their role is not to advise the directors personally or any parties connected with any potential purchaser, who should be encouraged to take independent advice.

In this case, prior to commencement of the Administration, Opus Restructuring LLP acted as advisors to the Board of Directors in relation to the options for the Company. For the avoidance of doubt, neither Opus Restructuring LLP nor its insolvency practitioners advised the directors personally or any parties connected with the purchaser, who were encouraged to take independent advice. At all times prior to Administration, the Board of Directors remained responsible for and in control of the Company's affairs.

During this time, the insolvency practitioners of Opus Restructuring LLP took their own steps to prepare for their potential appointment as Joint Administrator. At this point, there were clear advantages in looking to sell the Company's business and assets swiftly on appointment, as this strategy would significantly reduce the ongoing costs of securing and maintaining the business and assets and it would avoid the substantial risks that the value and continued viability of the business and assets would deteriorate due to the commencement of a formal insolvency regime. Therefore, the insolvency practitioners, with the assistance of professional and independent agents, considered the most effective method of securing a sale representing the best outcome for creditors as a whole and negotiated with parties interested in acquiring the business and assets of the Company to a point whereby a sale could be concluded shortly after the Administration had commenced.

Immediately on their appointment, the Joint Administrators, as officers of the court and as agents of the Company, took over from the Board the responsibilities of managing the affairs, business, and property of the Company. In the interests of the creditors as a whole and mindful of the need to achieve a statutory purpose of an Administration, they concluded the Sale.

## **Ethical Considerations**

Insolvency practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. The Joint Administrators observed the Code in all their activities both prior to and after their appointment.

Prior to the Joint Administrators' appointment, the following perceived threats to compliance with the Code of Ethics were identified:

- There are perceived self-review and self-interest risks in the advice as regards the sale of the Company's business and assets, prior to the administration's commencement, being provided from the same insolvency practitioner then becoming the Administrator, charged with carrying out investigations in the Company's pre-administration affairs.
- The principle of objectivity was identified as being at risk given the inherent nature of the relationship between the now appointed Joint Administrators (who were hitherto advisors to the Board).

The safeguards put in place to mitigate these threats are, as follows:

- This disclosure, itself, in accordance with the relevant legislation and Statements of Insolvency Practice, is being issued now that the business and asset disposal has been carried out providing transparency to stakeholders.
- Professional legal advice was sought throughout the pre-Administration process from Marriott Harrison LLP, an independent law firm with appropriate experience, by the duly appointed Joint Administrators.
- SIA Group Asset Ingenuity Limited ("SIA") were engaged by the Board and are a firm of independent asset agents who have valued and marketed the business and assets of the Company.
- The proposed Joint Administrators ensured that they only provided advice to the Board of Directors in relation to the preservation of assets whilst a marketing exercise was conducted and never directed the Company in any way. Instead, the Company relied on an independent firm of agents to manage the marketing and sale process and in-house advice as legal matters (as mentioned above).
- A joint appointment is being taken, and both Insolvency Practitioners can review the position, where required, independently.
- An internal, independent review of the documentation and procedures underpinning the pre-Administration process was completed by an Insolvency Practitioner within Opus Restructuring LLP, who were not assuming the role of Joint Administrator.

- All staff at have undertaken the applicable training regarding firm procedures and best practice.

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below:

- SIA Group Asset Ingenuity Limited ('SIA') – independent asset agents and valuers; and
- Marriott Harrison LLP – legal advisers.

### **Initial Introductions**

The Company's directors were referred to Opus Restructuring LLP by Molten Ventures, with the Company's managing director, Archana Sharma, contacting Allister Manson of Opus on 9 January 2025 to help advise on the options available for the Company, as it was deemed to be insolvent. The Directors did not formally engage Opus Restructuring LLP until 5 March 2025. In the intervening period, between first meeting with Company directors and formally engaging Opus, only ad hoc advice was provided to the Board, which remained in control of the Company and endeavouring to raise funding from existing and new investors to keep the Company solvent.

### **Pre-appointment Matters**

In addition to advising on the Company's options, our advice covered the period when the business was marketed for sale and also involved negotiating and agreeing the contract to be completed following the Joint Administrators' appointment. The fee agreed in respect of my pre-appointment advice was £15,000 plus VAT. The Joint Administrators intend to seek to have these fees approved and paid from the insolvent estate in due course.

As mentioned above, a signed engagement letter was received from the directors of the Company on 5 March 2025.

The Company traded as a book publishing business. Throughout its 12 year history, the Company operated from multiple office locations and did not maintain a dedicated office space.

There are no charges outstanding to any secured creditor.

The directors advised that the Company had become insolvent due to the following factors:

- The primary cause of financial distress was attributed to historical poor management of printing costs and associated cash flows, ultimately leading to the Company's inability to sustain profitable operations.

- The Company had historically operated at a loss, with several funding rounds being required from investors to sustain operations.

By December 2024, it had become apparent that the Company required funding above the level available, and neither the Company nor its investors were in a position to advance the necessary funding in order to meet the deficit to creditors and provide working capital for future trading.

A review of the Company's cash flow forecasts revealed that there would be insufficient working capital available to allow the Company to continue to trade in the medium term in order for a purchaser to be found. A funding round from existing (and new) investors had been commenced, but had only raised approximately 60% of the minimum amount required to continue trading. (Ongoing trading in an Administration would be loss-making; there would be the additional costs of the Joint Administrators' involvement in managing ongoing trading. Therefore, it was not considered to be in the creditors' interests to prepare to trade on during the Administration).

The options listed below were considered with the directors:

#### *Continuing to trade outside insolvency or through a Moratorium*

The Company had exhausted its available cash, inherently constraining its ability to continue trading.

The Company's shareholders confirmed that they were not able to provide the level of additional funding necessary to support the Company to trade. There is also a possibility that HM Revenue & Customs, may advance a petition to wind the Company up compulsorily, due to the significant debt owed to them. The Company does not have the means to discharge the debt, which would allow for extra time for the Directors to seek to resolve the Company's cashflow issues and therefore this option was not viable.

#### *Company Voluntary Arrangement ("CVA")*

Although a CVA would have given the Company some immediate relief from creditor pressure, without securing additional funding, the directors were not confident that the Company would be successful in trading through its difficulties. It was not considered feasible for the Company to generate sufficient free cash flows to service contributions in a CVA.

#### *Creditors' Voluntary Liquidation ("CVL")*

The possibility of placing the Company into a CVL was considered. However, it was decided that this was not the best course of action to take, as issuing notices initiating the liquidation process would have damaged the Company's ability to continue to trade and redundancies would have been very likely necessary, leading to an increase in the level of creditors. There would also have been either severe or even absolute impairment of the Company's goodwill and intellectual property.

### *Pre-packaged Administration Sale*

There was insufficient working capital and no prospect of acquiring new funding to enable medium-term trading to continue, in order that the business and assets could be exposed thoroughly to the market. The benefits of achieving a pre-packaged sale were the transfer of the employees and the absence of a break in supply of books for publishing, which would enable a value to be achieved for goodwill and ensure a more effective debt collection process. For these reasons, as well as those set out in the body of this Disclosure, a pre-packaged sale was deemed the most suitable solution in this situation.

### ***The Joint Administrators' Options on Appointment***

Immediately prior to appointment, the proposed Joint Administrators had considered whether the first Administration purpose might be achieved by continuing to trade the business within Administration in order that a proposal for a CVA might be put to creditors. However, it was considered that trading the business during Administration would not be viable; the Company had insufficient finance in order to do so and it was not clear that the business would trade profitably. For these reasons also, the Joint Administrators considered it would not be in the interests of creditors as a whole to continue to trade the business in Administration in the short term with a view to exploring whether the existing offer for the purchase of the business and assets could be improved upon.

HM Revenue & Customs notwithstanding, the Company has no major creditor; therefore, the Joint Administrators were not obliged to contact any creditor to advise of the Company's circumstances and proposed strategy. I can confirm that the business and assets were not previously purchased from an insolvent company within the past 24 months.

### **Marketing of the Business and Assets**

The Company's Board was asked to provide information on any parties, of which they were aware, who would be interested in purchasing the business and assets of the Company. The Board was also asked to advise of any marketing conducted by the Company prior to approaching Opus Restructuring LLP for advice and we were advised that none had been undertaken by the Company. Asset Agents, SIA, were then instructed by the Board to market the business and assets of the Company and were advised of all known interested parties.

### **The Marketing Strategy**

It was agreed with the agents that the marketing and media coverage would include marketing the business as widely as possible, which involved advertising on the distressed acquisition platforms, SIA's own website and social media as well as other websites including ip-bid.com which has a subscriber base of approximately 8,000 potential buyers. In addition, SIA undertook a targeted marketing campaign, contacting 11 relevant parties.

Marketing was undertaken for a period of 7 days, this was agreed on the basis of the Company's limited cash flows and in the face of extreme pressure from creditors. I was satisfied that this length of time for marketing achieved the best available outcome for creditors as a whole, given the circumstances. The reasons for the marketing and media

strategy adopted were to ensure that the business and assets would be marketed as widely as possible to relevant prospective purchasers.

SIA's marketing led to 8 parties registering interest, with 3 of these parties executing non-disclosure agreements to review the opportunity in more detail. These 3 parties were admitted to SIA's virtual data room. However, the only firm offer received was from Boundless IP Ltd for £50,000. Upon the SIA's recommendation, it was advised the offer should be accepted on the basis that the market had been properly tested, and any further attempt to secure a higher offer from another party through an extended marketing process risked jeopardising the current interest and potentially lead to the withdrawal of the current best offer. As such, the Joint Administrators accepted the offer received.

The marketing strategy has achieved the best available outcome for creditors as a whole in all the circumstances because it has preserved the value of the goodwill and enabled a greater realisation of the Company's tangible assets. In addition, it was clear that without accepting the above offer, the Company would likely have had to enter insolvent liquidation, which would have had a damaging effect on the value of the Company's intellectual property, and the subsequent level of realisations achievable for the Company's assets.

#### **Valuation of the Business and Assets**

Independent agents, SIA, were instructed on 20 February 2025 to value the business and assets of the Company. They confirmed their independence, are qualified by the Royal Institute of Chartered Surveyors, and have adequate professional indemnity insurance.

Their valuation of the assets comprising those in the Sale, was received on 6 March 2025 and is detailed below:-

<b>Business and Assets</b>	<b>In Situ Valuation £</b>	<b>Ex Situ Valuation £</b>
Intellectual Property	35,000.00	10,000.00
Tangible Assets	1,000.00	NIL

The valuation method, i.e. that of an orderly, in situ transaction, provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

A going concern valuation reflects the estimated amount for which the assets could be sold as a whole in their working place(s). The forced sale basis, i.e. ex situ, reflects a sale whereby the assets are removed from the premises at the expense of the purchaser. The Joint Administrators considered the bases of the valuations appropriate, as they were able to consider offers with the objective of selling the business and assets as a going concern, but it was also necessary to understand what the assets might realise in the event that sale negotiations deteriorated, and a forced sale of the assets became a real possibility.

The sale price achieved for the business and assets compares favourably with the above valuation.

## **The Transaction**

### ***The purchaser and related parties***

A sale of the business and assets was completed on 12 March 2025 with Boundless IP Ltd (“the Purchaser”).

Archna Sharma and John Mitchinson, who were directors of the insolvent Company, are directors of the Purchaser. John Mitchinson is also the sole shareholder and the registered individual who has significant control over the Purchaser. The transaction is between the insolvent Company and the Purchaser only and does not impact on any related companies.

No guarantees have been given by any directors for amounts due from the insolvent Company to a prior financier.

### ***The assets***

The Sale included the assets listed below and was completed by means of a sale and purchase agreement.

### ***The sale consideration***

The sale consideration totalled £50,000 and required £25,000 to be paid on completion with a deferred consideration of £2,500 paid in 10 equal monthly instalments, with the first such payment becoming due on 1 April 2025, and subsequently on the final Business Day of each calendar month following completion of the Sale.

The total consideration has been apportioned as tabulated below:

<b>Business and Assets</b>	<b>Price Apportionment £</b>
Goodwill*	10,000.00
Seller’s Records	1.00
Stock	4,998.00
Business Contracts	15,000.00
Business Intellectual Property	25,000.00
Sale of shares in subsidiaries	1.00
<b>Total</b>	<b>£50,000.00</b>

\* With the consideration exceeding the value of the assets otherwise stated, goodwill comprises the difference inherently applied.

The following assets were excluded from the Sale:

- Book Debts;
- Administrators' Records;
- VAT Records;
- Third Party Assets;

- ROT Assets
- Any cash in hand or at bank;
- Any real property owned, leased or used by the Seller;
- All policies of insurance and assurance and any actual or potential claim under such policies or similar contracts or in damages against any third party;
- The benefit of any actual or potential claim, or right to make a claim, against any person (other than claims under the manufacturers or suppliers' warranties included in the Assets) including the proceeds of any litigation;
- Any shares or other securities owned by the Seller other than the Sale Shares;
- Any motor vehicles owned or used by the Seller; and
- Any other property, rights or assets of the Seller.

The Company's 19 employees were transferred to the Purchaser, as part of the Sale, pursuant to the Transfer of Undertakings (Protection of Employment) Regulations 2006.

The deferred consideration has been secured by obtaining a debenture over the Purchaser's assets. There were no options, buy-back arrangements or similar conditions attached to the contract of sale.

The Sale is not part of a wider transaction.

### **Connected Person Transactions**

#### ***Viability statement***

The viability statement provided by the connected party is enclosed.

#### ***The Evaluator's Report***

The Administration (Restrictions on Disposal etc to Connected Persons) Regulations 2021 require connected persons, who are proposing to purchase all or a substantial part of the business or assets of a company via a pre-packaged sale in Administration, to obtain a report from an independent party, known as an Evaluator.

I attach a copy of the Evaluator's report. The Evaluator was satisfied that the consideration and grounds were reasonable.

### **OTHER MATTERS**

The effect of the Administration is to provide protection to the Company and prevent any creditor taking action against it. During the period of the Administration, the Company cannot be wound up, no Administrative Receiver can be appointed, nor can any creditor enforce security, repossess goods, commence, or continue legal action without consent of the Joint Administrators or the permission of the Court.

The Joint Administrators will manage the affairs, business, and property of the Company. The Joint Administrators are neither personally adopting any contracts that may have been entered into by the Company, nor are they personally liable in any way in respect of them.

Until it is clear that a distribution will be paid creditors, the Joint Administrators will not take steps to agree creditors' claims and, in order to avoid incurring unnecessary costs, they do not intend to respond to routine queries. However, it would assist with the preparation of an accurate statement of the Company's affairs if creditors would forward a statement of account made up to 10 March 2025. If you intend to claim a lien, retention of title or any other form of security, you should advise me of your claim immediately in writing and forward any relevant supporting documents.

As part of our duties as Joint Administrators, we shall be investigating what assets the Company held and what recoveries may be made for the benefit of creditors, as well as the manner in which the Company's business was conducted. These enquiries include the investigation into any potential claims, if any, that may be brought against third parties. Accordingly, should you have any information which may be relevant, please contact me as soon as possible. A short questionnaire has been enclosed, which may assist you in this regard.

VAT Bad Debt relief is now available in respect of all debts on supplies made on or after 1 April 1989, for which VAT was charged and accounted for to HM Revenue and Customs, which has been outstanding for a period of six months and is written off in the accounts. No further documentation is required.

#### **FURTHER INFORMATION**

Almost all future communications to creditors in general will be uploaded to our website without further notice to creditors. The enclosed notice explains how you may access future correspondence issued by the Joint Administrators to creditors generally. Also enclosed is an explanation of how creditors may opt out of receiving almost all future communications to creditors in general.

Please also note that, should the Joint Administrators need to communicate with you about your specific circumstances or requests, they will do this directly and not via the website.

"A Creditors' Guide to Administrators' Remuneration" is available to download at [www.opusllp.com](http://www.opusllp.com). Should you require a paper copy, please send your request in writing to the Joint Administrators. A copy will be provided at no cost.

As required by the Insolvency Act 1986, the Joint Administrators will prepare proposals which will be uploaded to the website alongside with this letter. If appropriate, a meeting of creditors will be convened. At that stage, creditors may choose to form a Creditors' Committee. For information on the rights, duties, and the functions of Committees, go to [www.thecompliancealliance.co.uk/cglc.pdf](http://www.thecompliancealliance.co.uk/cglc.pdf).

Should you wish to know more about the insolvency process in general, I recommend that you visit [www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/](http://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/).

Please contact Rizwana Patel on 0203 326 6454, should you have any queries.

## **FURTHER INFORMATION**

Please find enclosed an explanation of how creditors may opt out of receiving almost all future communications to creditors in general.

“A Creditors’ Guide to Administrators’ Remuneration” is available to download at [www.opusllp.com/restructuring-insolvency/creditor-fee-guide/](http://www.opusllp.com/restructuring-insolvency/creditor-fee-guide/). Should you require a paper copy, please send your request in writing to the Joint Administrators. A copy will be provided at no cost.

As required by the Insolvency Act 1986, the Joint Administrators will prepare proposals which will be sent to creditors within eight weeks of the commencement of the Administration. If appropriate, a meeting of creditors will be convened. At that stage, creditors may choose to form a Creditors’ Committee. For information on the rights, duties, and the functions of Committees, go to [www.thecompliancealliance.co.uk/cglc.pdf](http://www.thecompliancealliance.co.uk/cglc.pdf). Should you wish to know more about the insolvency process in general, I recommend that you visit [www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/](http://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/).

A privacy notice as required by data protection legislation is available at [www.opusllp.com/privacy-policy/](http://www.opusllp.com/privacy-policy/).

Please contact my colleague, Rizwana Patel at [unbound@opusllp.com](mailto:unbound@opusllp.com), should you have any queries.

**Please note the Joint Administrators act as agents of the Company and contract without personal liability.**

Yours faithfully  
For and on behalf of  
United Authors Publishing Limited



**Allister Manson**  
**Joint Administrator**

Encs. Notice of appointment  
Proof of debt  
Creditors’ questionnaire  
Opting-out Information  
Notice of General Use of Website  
Evaluator’s Qualifying Report  
Viability Statement

The affairs, business, and property of United Authors Publishing Limited (in Administration) are managed by the Joint Administrators, who act as agents of the Company and without personal liability.

## NOTICE OF JOINT ADMINISTRATOR S' APPOINTMENT

**Company Name:** United Authors Publishing Limited t/as Unbound (In Administration)  
**Company Number:** 07279146

**In the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)**

**Reference No. CR-2025-001594**

This Notice is given under Rule 3.27 of the Insolvency (England & Wales) Rules 2016 and Paragraph 46(3) of Schedule B1 to the Insolvency Act 1986. It is delivered by Allister Manson, who, together with Charles Hamilton Turner, were appointed Joint Administrators of the Company.

### **The Company**

Nature of business: Book Publishing

### **The Joint Administrators**

Names: Allister Manson and Charles Hamilton Turner

Address: Opus Restructuring LLP  
322 High Holborn  
London  
WC1V 7PB

IP numbers: 23290 and 9195

Appointed by: Appointed by the Directors

Appointed on: 10 March 2025

Contact details: Rizwana Patel  
[unbound@opusllp.com](mailto:unbound@opusllp.com)  
0204 509 9134

Signed:   
\_\_\_\_\_  
**Allister Manson**  
**Joint Administrator**

Dated: 14th March 2025

PROOF OF DEBT - GENERAL FORM

**United Authors Publishing Limited t/as Unbound (in Administration)**

Date of Administration: 10 March 2025

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e., principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> <li>For UK companies: its registered number</li> <li>For other companies: the country or territory in which it is incorporated and the number if any under which it is registered</li> <li>The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act</li> </ul>	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£ ) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category  Amount(s) claimed as preferential £
11.	<b>If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts, it will be your responsibility to provide new information</b>	Account No:  Account Name:  Sort code:

<b>AUTHENTICATION</b>	
Signature of Creditor or person authorised to act on his behalf	
Name in BLOCK LETTERS	
Date	
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor	
Are you the sole member of the Creditor?	YES / NO

**Questionnaire Re: United Authors Publishing Limited - In Administration**

Creditor's name:	
Address:	
Estimated claim:	
What was the authorised credit limit?	£
Was any security, guarantee or assurance given to you in respect of ongoing trade?	
When did you first encounter delays in obtaining payment of your account, and do you have any evidence?	
Please provide details of any legal proceedings you took to recover your debts:	
Please supply details of any cheques which were not honoured, including amounts and dates:	
If there is any other information you wish to supply, or issues you consider should be reviewed, please provide brief details on the reverse of this form.	
Date:	
Signature:	
Name:	
Position:	
<b>Please return the completed form to:</b> <b>Rizwana Patel</b> <b><u>unbound@opusllp.com</u></b>	

## NOTICE OF GENERAL USE OF WEBSITE

**Company Name:** United Authors Publishing Limited t/as Unbound (In Administration)  
**Company Number:** 07279146

**In the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)**

**Reference No. CR-2025-001594**

This Notice is given under Rule 1.50 of the Insolvency (England & Wales) Rules 2016 (“the Rules”). It is delivered by the Joint Administrator of the Company, Allister Manson, of Opus Restructuring LLP, 322 High Holborn, London, WC1V 7PB (telephone number 0204 509 9134), who was appointed by the Company’s Directors.

### Accessing documents

The Joint Administrator has chosen to deliver all future documents (other than those listed below) to members and creditors by making them available for viewing and downloading on the website set out below:

**Website:** [www.opusllp.com/restructuring-insolvency/creditor-portal/](http://www.opusllp.com/restructuring-insolvency/creditor-portal/)  
**Username:** Opus  
**Password:** 6a59df7c

Documents will be uploaded to this website without further notice to members and creditors and the Joint Administrator will not be obliged to deliver any such documents to any recipient of this notice unless it is requested.

### Requesting hard copies

Recipients of this notice may at any time request a hard copy of any or all of the following:

- (i) documents currently available for viewing on the website; or
- (ii) future documents that may be made available there.

To request one or more hard copies, contact Rizwana Patel by one of the following methods:

**Telephone:** 0204 509 9134  
**Email:** [unbound@opusllp.com](mailto:unbound@opusllp.com)  
**By post:** Opus Restructuring LLP, 322 High Holborn, London, WC1V 7PB

### Documents that will not be uploaded to the website

The following documents will not be uploaded to the website, but instead will be delivered by post or by email as required:

- (i) a document for which personal delivery is required;
- (ii) a notice under rule 14.29 of the Insolvency (England & Wales) Rules 2016 of intention to declare a dividend; and
- (iii) a document which is not delivered generally.

Signed:   
\_\_\_\_\_  
**Allister Manson**  
**Joint Administrator**

Dated: 14th March 2025

### Documents that are likely to be uploaded to the website

In an Administration, the following reports and notices are generally issued:

<b>Document</b>	<b>Approximate timescale (from commencement of Administration)</b>
Notice of Appointment	1 week
Statement of Proposals	8 weeks
Notice of Creditors' Decision on the Proposals (if relevant)	11 weeks
Progress Report	7 months
Request for an Extension to the Administration (where necessary)	11 months
Notice of Extension of Period of Administration (where granted)	12 months
Progress Report(s) (where an extension has been granted)	1 and 6 months after each anniversary
Final Progress Report	On completion

## **OPTING OUT OF RECEIVING DOCUMENTS**

### **The consequences of opting-out**

As previously advised, most future documents will not be sent to creditors by post. Nevertheless, the Joint Administrators are required to inform creditors of their rights to opt out of receiving documents.

Creditors have the right to elect to opt out of receiving further documents about the insolvency proceeding unless:

- (i) the Insolvency Act 1986 requires a document to be delivered to all creditors without expressly excluding opted-out creditors;
- (ii) it is a notice relating to a change in the office-holder or the office-holder's contact details; or
- (iii) it is a notice of a dividend or proposed dividend or a notice which the court orders to be sent to all creditors or all creditors of a particular category to which the creditor belongs.

Opting-out will not affect the creditor's entitlement to receive dividends should any be paid to creditors.

Unless the Insolvency (England & Wales) Rules 2016 provide to the contrary, opting-out will not affect any right the creditor may have to vote in a decision procedure or a participate in a deemed consent procedure in the proceedings although the creditor will not receive notice of it.

A creditor who opts out will be treated as having opted out in respect of any consecutive insolvency proceedings of a different kind in respect of the same company.

### **How to opt out**

A creditor may at any time elect to be an opted-out creditor.

The creditor's election to opt out must be by a notice in writing authenticated and dated by the creditor.

The creditor must deliver the notice to the Joint Administrator (details below).

### **How to opt back in**

The creditor may at any time revoke the election to opt out by a further notice in writing, authenticated and dated by the creditor and delivered to the Joint Administrator (details below).

### **Contact details**

The Joint Administrators' contact details are as follows:

Allister Manson and Charles Hamilton Turner  
0204 509 9134  
[unbound@opusllp.com](mailto:unbound@opusllp.com)  
Opus Restructuring LLP, 322 High Holborn, London, WC1V 7PB

**Strictly Private & Confidential**

This report is addressed to the Connected Person (as defined) for the purposes of complying with The Administration (Restrictions on Disposals etc to Connected Persons) Regulations 2021 and should not be disclosed to nor may it be relied upon by any third party. Otherwise than required by law, no part of this report may be reproduced without the express permission of the Evaluator.

*The Administration (Restrictions on Disposal etc to Connected Persons) Regulations 2021*

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## QUALIFYING REPORT

*Relating to United Authors Publishing Limited*

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### SUMMARY OPINION

- A) For the reasons set out in the report below, **I am satisfied that the consideration to be provided for the relevant property and the grounds for the substantial disposal are reasonable** in the circumstances.
- B) In reaching the above opinion, I have been particularly guided by the following:
- (a) The Purchaser's offer is the only one available and is commensurate with the Valuers' asset valuations;
  - (b) Enabling the Company's business to continue to trade as a going concern will safeguard the jobs of its 18 employees;
  - (c) There does not appear to be any viable alternative achievable within the Administrators' timescales or at all.



46 New Broad Street  
London EC2M 1JH  
Tel : 020 3651 5646  
[office@amblaw.co.uk](mailto:office@amblaw.co.uk)

## 1 INTRODUCTION

- 1.1 *The Administration (Restrictions on Disposal etc to Connected Persons) Regulations 2021* came into force on 30 April 2021 and imposed certain requirements in relation to the proposed disposal, hiring out or sale of a company's property ("disposal") by an administrator where such disposal is to a connected person within eight weeks of the administrator's appointment.
- 1.2 For the purposes of the Regulations, '*connected person*' is defined in paragraph 60A(3) of Schedule B1 to the Act as being a person connected with the company or an associate of such a person or any company controlled by such a person. In short a connected person will usually be an officer or employee of the company or another company of which such officer or employee is also an officer or employee.
- 1.3 An administrator cannot, within eight weeks of the administration, effect a disposal of any substantial property of the company without either obtaining the prior approval of the company's creditors or ensuring that the proposed purchaser has first obtained a qualifying report under the Regulations.
- 1.4 This report is, accordingly, a '*qualifying report*' within the meaning of regulation 3(1) of the Regulations.
- 1.5 In preparing this report I have relied upon the information provided to me by Boundless IP Ltd, the Valuers and, where applicable, the Administrators. I have taken all valuations and assumptions at face value and have not independently verified either. As required by the Regulations, this report has been prepared at the instruction of the Purchaser (being the connected person) to whom it is addressed and it has been prepared solely for the purposes of complying with the Regulations.
- 1.6 This report may not be relied upon by any third party other than the Purchaser but it may be given to the Administrators to enable them to comply with their obligations including those in regulation 6(1)(a)(iii) of the Regulations.

## 2 INTERPRETATION

- 2.1 In this qualifying report, unless the context otherwise requires, the following words and expressions shall bear the following meanings:

**"Act"** means the *Insolvency Act 1986*.

**"Administrators"** means Allister Mason and other licensed insolvency practitioners at Opus Restructuring LLP, 322 High Holborn, London WC1V 7PB who are proposed as the putative administrators to be appointed in the event that the Company enters into administration.

**"Company"** means United Authors Publishing Limited (Co No: 07279146) whose registered office is at TC Group, 6th Floor Kings House, 9-10 Haymarket, London, SW1Y 4BP.

**"Purchaser"** means Boundless IP Ltd (Co No: 16287407) whose registered office is at Crimea House New Road Chipping Norton OX7 4AQ.

**"Evaluator"** means Alistair Martin Bacon of AMB Law Limited, 46 New Broad Street, London EC2M 1JH.

**"Regulations"** means *The Administration (Restrictions on Disposal etc to Connected Persons) Regulations 2021*.

**"Valuers"** means SIA Asset Ingenuity Limited of 9 George Square, Glasgow G2 1DY.

- 2.2 Regulations 7, 12 and 13 of the Regulations stipulate certain prescribed information that must be included within a qualifying report and this information is contained at Schedule 1 below.

### **3 BACKGROUND**

- 3.1 The Company was established in 2010 and operates in the publishing business where it runs a crowdfunded publishing company in the name of *Unbound*. It also publishes *Boundless*, an online literary magazine.
- 3.2 The Company is currently insolvent within the meaning in section 123 of the Act and is shortly expected to go into administration. The directors of the Company have been advised by the Administrators and their firm, Opus Recovery, in respect of the various options that might be available to the Company with a view to seeking the best possible outcome for the Company and its creditors.

#### Valuation

- 3.3 It is common practice in the valuation of a company's business to seek to calculate a present value of the company's future income stream over a period of time and this is often achieved by applying a multiple of years to the company's EBITDA or net profit. Such an approach in respect of an insolvent company is invariably not possible as it will inevitably return a negative value if the future business is loss-making.
- 3.4 Accordingly, the Administrators have instructed the Valuers to consider the attainable values of the Company's assets and to compare the possible outcomes of either disposing of some or all of the Company's business and assets as a going concern or of selling them on a forced sale basis.
- 3.5 I have seen the Valuers' valuation report but I am unable to disclose or refer to any of its content which remains confidential to the Company and the Administrators. I can however confirm that the values attributed to the Company's assets within the Purchasers' offer are commensurate with the Valuer's valuations.

#### Marketing

- 3.6 The Valuers have also conducted a marketing exercise with an invitation to treat having been sent to a number of targeted parties in the industry and being advertised on the Valuers' own website and on *IP-Bid.com*.
- 3.7 The Valuers received eight initial expressions of interest which led to three parties' signing Non-Disclosure Agreements. Following access to the Valuers' virtual data room, the only bid that was received was that of the Purchaser, described below.

#### Connected Person

- 3.8 Mr John Mitchinson and Dr Archana Sharma are two of the directors of the Company and are also the two directors of the Purchaser which is the proposed purchaser of the business and assets of the Company. By dint of the dual roles of Mr Mitchinson and Dr Sharma, the Purchaser either is or could be perceived to be a connected person within the meaning of section 60A of the Act and, accordingly, the parties consider it either necessary or prudent to obtain this qualifying report in accordance with regulation 3 of the Regulations.

## 4 PROPOSED DISPOSAL

- 4.1 The Purchaser's offer envisages its taking over the entire undertaking of the Company and continuing to trade its business as a going concern.
- 4.2 In short, pursuant to the proposed transaction to which this qualifying report relates, the Purchaser will purchase the following assets for the following consideration:
- (a) All chattel and intellectual assets of the Company;
  - (b) The consideration payable will be £50,000 payable by way of £25,000 on completion with the balance payable in equal monthly instalments over the following ten months.
- 4.3 I understand that the Administrators' sale agreement will contain all the usual protection for the Company and its creditors including standard anti-embarrassment provisions.

### Alternative Courses of Action

- 4.4 Given the wholesale lack of interest generated by the Valuers' accelerated M&A process, the only realistic alternative to the proposed transaction would be the liquidation of the Company which would inevitably result in the immediate closure of its business resulting potentially in damaging chaos for its authors and the termination of all contracts of employment for its workforce.

### Advantages of the Proposed Transaction

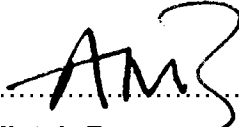
- 4.5 One advantage of the proposed transaction is that it allows for the Company's business to continue trading as a going concern which will substantially reduce any disruption to the business of its customers and suppliers and the business community as a whole.
- 4.6 A further benefit of the business continuing as a going concern is that it will offer some protection to the Company's employees whose employment contracts will transfer to the Purchaser under TUPE. This will also have a benefit to the Company's creditors as claims for wage arrears, holiday pay, redundancy, pay in lieu of notice etc will be avoided.

### Disadvantages of the Proposed Transaction

- 4.7 There are clearly downsides to any proposed sale of a business that proceeds without a full marketing process. There may be a perception that there is little or no opportunity properly to test the market and it is only a matter of a valuers' expert opinion that the proposed disposal actually represents the best outcome for creditors. It is clear, however, that the Valuers have carried out a fairly extensive marketing process with a nil take up so this is not really a concern in this case.
- 4.8 Similarly, in any 'pre-pack' process there is little opportunity for creditors to test the assertions made as they are invariably presented with a *fait accompli*.
- 4.9 In addition to the lack of certainty as to the price to be paid by the Purchaser, there is a general lack of transparency which may cause concern to some creditors given the connection or perceived connection between the Company and the Purchaser and the Purchaser's being a connected person. I have seen no evidence to cause me concern in this regard.

## 5 CONCLUSION

- 5.1 I have considered the Valuers' recommendations and their valuations from which it seems clear that the proposed disposal outlined above will give the best outcome for creditors.
- 5.2 In reaching my conclusion, I have been particularly influenced by the following factors:
- (a) The Purchaser's offer is the only one available and is, in pure cash terms, commensurate with the Valuers' asset valuations;
  - (b) Enabling the Company's business to continue to trade as a going concern will safeguard the jobs of its 18 employees;
  - (c) There does not appear to be any viable alternative achievable within the Administrators' timescales or at all.
- 5.3 For the reasons set out above, **I am satisfied that the consideration to be provided for the relevant property and the grounds for the substantial disposal are reasonable in the circumstances.**



.....  
**Alistair Bacon** LLB, LLM, Solicitor  
**Evaluator**  
**10 March 2025**

## SCHEDULE 1 : PRESCRIBED CONTENT

### 1 THE EVALUATOR

1.1 Reg 7(a) I, Alistair Bacon, am an evaluator within the meaning set out in Part 3 of the Regulations.

1.2 Reg 7(b) I qualified as a solicitor in 1992 and as a licensed insolvency practitioner in 2000 (although I no longer maintain an insolvency licence as I do not take insolvency appointments). I was educated at Marlborough College, University of Westminster (LLB (Hons)), University College London (LLM) and the College of Law, Guildford. I successfully sat the *Joint Insolvency Examination Board* exams in 1999.

I have worked in insolvency and restructuring since qualifying as a solicitor and have over thirty years' experience advising officeholders, banks, debtors, creditors, landlords and others. Some of the matters on which I have previously advised include Daewoo UK, Harland & Wolff, Saab GB, Barceló Hotels, Titan Outdoor and, more recently, Thomas Cook and *El Mexicana*.

I have been involved in a great many pre-packs and insolvency sales and have experience of acting for all sides including the officeholder, the purchaser and other parties.

1.3 Reg 7(c) I am covered by my firm's (AMB Law Limited) professional indemnity insurance the details of which are as follows:

Insurer : International General Insurance Company UK Limited  
Broker : Arthur J Gallagher Insurance Brokers Limited  
Policy No : PIA/12475/24  
Limit : £3,000,000  
Risks : "... civil liability to the extent that it arises from Private Legal Practice in connection with the Insured Firm's Practice ..."  
Exclusions : None

1.4 Reg 12 In accordance with regulation 12 of the Regulations, neither I nor my firm nor any associate of me or my firm,

- (a) is in any way connected with or an associate of the Company or the Connected Person;
- (b) has any conflict of interest in relation to the subject matter of this report;
- (c) has given any professional advice either to the Company or the Purchaser or any other party whatsoever in relation to the insolvency, rescue or restructuring of the Company; and
- (d) does not fall into any of the restricted categories set out in regulation 13 of the Regulations.

### 2 THE DISPOSAL

2.1 Reg 7(d) The relevant property to which this report relates is covered in more detail in paragraph 4.2(a) above.

- 2.2 **Reg 7(e)** I am not aware that the Connected Person has commissioned any prior qualifying report and I have been informed by the Connected Person that no such report exists. Accordingly, regulation 8 of the Regulations does not apply.
- 2.3 **Reg 7(f)** The consideration to be received by the Company in respect of the proposed disposal is the sum of £50,000 which will be paid as set out in paragraph 4.2(b) above.
- 2.4 **Reg 7(g)** The Connected Person (as defined in paragraph 60A(3) of Schedule B1 to the Act) is the Purchaser. I have carried identity checks on the Connected Person and no adverse or concerning issues are raised. The Connected Person's connection with the Company arises by virtue of the common directorships of John Mitchinson and Dr Sharma.

-o0o-

## Viability Statement for Boundless IP Ltd.

To: Emily Muir  
SIA  
6<sup>th</sup> March, 2025

Dear Emily,

Boundless IP Ltd. is a company with excellent intellectual property, a superb team and with revenues of close to £2 million.

We are pleased to inform you that investors have committed a total of £840,000 to Boundless IP Ltd. in a combination of cash and guarantees, demonstrating continued confidence in the business and its future. Furthermore, our investors, one of whom is US based, remain committed to securing additional funding, once the company has stabilized and operational efficiencies have been fully embedded, to support the company into the future.

Prior to entering administration, we proactively reduced employee costs, decreasing headcount by five employees including the CEO, reducing the salary of the founder by 50%, as well as reducing the hours of four employees by at least a day a week less. This has resulted in a very significant cost-saving as three of the employees that were let go were on relatively high salaries.

We have since started implementing a systematic cost-reduction strategy across all areas of the business. This includes optimizing our IT infrastructure, decreasing reliance on freelancers, and streamlining workflow costs across book acquisitions, editorial, printing, and marketing. These measures are designed to enhance the company's financial sustainability while maintaining the quality and reach of our trade, direct-to-consumer, and digital magazine operations. We are also undertaking new areas of business that require no funds to implement, such as starting to increase our rights income from book to videogaming by leveraging our contacts in the gaming industry and potentially creating new content based on our intellectual property utilizing inexpensive artificial intelligence platforms.

The company will be led in a transparent manner, and with extended financial education of the team. Each department will be set clear, ambitious yet achievable targets. Everyone in the company knows we will be managing judiciously for cash, regardless of the size of our fund raise. We will post daily cash balances to our general slack channel to heighten sensitivity to operational efficiencies.

With these financial commitments and our ongoing restructuring efforts, we believe the company is well-positioned to emerge stronger and more efficient. We look forward to working with you to ensure a viable path forward.

Sincerely,  
Archana Sharma  
CEO  
Boundless IP Ltd.

## Appendix V: Schedule of Creditors

### Secured Creditors

There are no known secured creditors.

### Preferential Creditors

There are no known preferential creditors, but we are seeking confirmation from the pension provider that they have no outstanding claim.

### Secondary Preferential Creditors

<b>Creditor</b>	<b>Estimated Claim £</b>
HMRC PAYE	358,979.03

### Schedule of Unsecured Creditors

<b>Creditor Group</b>	<b>Number of creditors (in group)</b>	<b>Total amount of claims (estimated) £</b>
Employees - staff expenses	9	1,864.47
Agents and Book Authors	238	656,671.04
Boundless IP Ltd	19	5,055.00
Editors	69	87,037.78
Production	8	75,363.56
Rent	2	51,103.84
Trade Marketing	10	47,259.36
Website Customers	7,984	390,564.82
Other Trade and Expense Creditors	35	828,838.84
HMRC - Non-Preferential Liabilities	1	215,488.82
<b>TOTAL</b>	<b>8,375</b>	<b>2,359,247.53</b>

**Appendix VI: Receipts & Payments for the period 10 March 2025 to 1 May 2025**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
5,000	Goodwill	2,750.00	
150,000	Book Debts	53,198.88	
25,000	Business Intellectual Property Rights	13,750.00	
1	Seller's Records	0.55	
4,998	Tangible Assets (Stock)	2,748.90	
1	Shares in Subsidiaries	0.55	
15,000	Business Contracts	8,250.00	
<u>200,000</u>			80,698.88
	<b>COST OF REALISATIONS</b>		
NIL	Licence Fees	(220.00)	
NIL			(220.00)
	<b>PREFERENTIAL CREDITORS</b>		
NIL	Trade Creditor	NIL	
NIL			NIL
	<b>UNSECURED CREDITORS</b>		
NIL	Trade Creditor	NIL	
NIL	Unsecured Creditor	NIL	
NIL			NIL
<u>200,000</u>			<u>80,478.88</u>
	<b>REPRESENTED BY</b>		
	Current A/C	80,478.88	
			<u>80,478.88</u>

## Appendix VII: Estimated Outcome Statement

**ESTIMATED OUTCOME STATEMENT  
UNITED AUTHORS PUBLISHING LIMITED**

		<b>ADMINISTRATION ETR</b>	<b>COMPULSORY LIQUIDATION ETR</b>
	<b>Notes</b>	<b>(£)</b>	<b>(£)</b>
<b>UNENCUMBERED ASSETS</b>			
Goodwill	1	5,000.00	NIL
Seller's records	1	1.00	NIL
Tangible assets	1	4,998.00	NIL
Business contracts	1	15,000.00	Uncertain
Business intellectual property rights	1	25,000.00	10,000.00
Shares in subsidiaries	1	1.00	NIL
Book Debts		150,000.00	90,000.00
Cash at Bank		NIL	NIL
		<b>200,000.00</b>	<b>100,000.00</b>
<b>COSTS AND EXPENSES</b>			
Legal Fees/Expenses - Pre-Appointment		(4,276.00)	-
Legal Fees/Expenses - Post-Appointment		(7,560.00)	-
Agents Fees/Expenses – Pre-Appointment		(5,000.00)	-
Agents Fees/Expenses – Post-Appointment		(2,500.00)	(2,500.00)
Joint Administrators' Fees - Pre Appointment		(15,000.00)	-
Joint Administrators' Fees - Post Appointment		(95,000.00)	-
Joint Administrators' Expenses		(4,000.00)	-
PR consultant fees - Nick Hood, Opus Advisory Group		(1,000.00)	-
Official Receiver's Administrative Fee		-	(5,000.00)
Official Receiver's General Fee		-	(6,000.00)
Petition and related legal costs (WUC)		-	(3,000.00)
Joint Liquidators' Fees - Post-Appointment		-	(30,000.00)
Joint Liquidators' Expenses		-	(4,000.00)
		<b>(134,336.00)</b>	<b>(50,500.00)</b>
<b>ESTIMATED AVAILABLE FUNDS FOR PREFERENTIAL CREDITORS</b>		<b>65,664.00</b>	<b>49,500.00</b>
<b>PREFERENTIAL CREDITORS</b>			
Employee - Arrears of Pay	2	-	Uncertain
Employee - Arrears of Holiday Pay	2	-	Uncertain
Pension	2	-	Uncertain
<b>Total preferential creditors</b>		<b>-</b>	<b>-</b>
<b>SECONDARY PREFERENTIAL CREDITORS</b>			
HMRC - PAYE		(358,979.03)	(358,979.03)
<b>Total secondary preferential creditors</b>		<b>(358,979.03)</b>	<b>(358,979.03)</b>
<b>ESTIMATED AVAILABLE FUNDS FOR UNSECURED CREDITORS</b>		<b>(293,315.03)</b>	<b>(309,479.03)</b>
<b>UNSECURED CREDITORS</b>			
Employees (Redundancy and Payment in Lieu of Notice)		-	Uncertain
Employees - staff expenses		(1,864.47)	(1,864.47)
Agents/Authors		(656,671.04)	(656,671.04)
Boundless		(5,055.00)	(5,055.00)
Editors		(87,037.78)	(87,037.78)
Production		(75,363.56)	(75,363.56)
Rent		(51,103.84)	(51,103.84)
Trade Marketing		(47,259.36)	(47,259.36)
Website Customers		(390,564.82)	(390,564.82)
Other Trade and Expense Creditors		(828,838.84)	(828,838.84)
HMRC - Non Preferential Liabilities		(215,488.82)	(215,488.82)
<b>Total Unsecured Creditors</b>		<b>(2,359,247.53)</b>	<b>(2,359,247.53)</b>
<b>ESTIMATED AVAILABLE FUNDS FOR SHAREHOLDERS</b>		<b>(2,652,562.56)</b>	<b>(2,668,726.56)</b>

Issued and Called Up Capital		
Ordinary Shares	(14,303,260.00)	(14,303,260.00)
A Pref Shares	(13,439,479.00)	(13,439,479.00)

ESTIMATED TOTAL DEFICIENCY TO SHAREHOLDERS

(30,395,301.56)	(30,411,465.56)
-----------------	-----------------

**ESTIMATED RETURN TO CREDITORS (p/£)**

Preferential creditors	Uncertain	Uncertain
Secondary preferential creditors	18.29	Uncertain
Unsecured creditors	Nil	Nil
Shareholders	Nil	Nil

Notes

1. As per Sales and Assets Agreement dated 12.03.25. Partial payment of £25,000 was received on completion and the balance is deferred over 10 months from 01.04.25

2. All employees were transferred as per TUPER 2006 to the purchaser, Boundless IP Ltd, and all outstanding liabilities would be settled via the purchaser. In respect of the pension liabilities that may be outstanding, the Joint Administrators are liaising with the Pension Scheme and directors to assess whether there are any outstanding contributions that may be payable in the Administration

## Appendix VIII: The Joint Administrators' Fees Estimate

Please note that this estimate reflects the work undertaken and time anticipated to be incurred for the full period of the Administration and thus it includes the time already incurred, details of which are provided in Appendix IX.

The Fees Estimate has been compiled on the following assumptions:

- the Joint Administrators' initial investigations will not identify any matters that require further investigations or pursuit;
- no exceptional work will be required to realise the remaining assets and collect in the deferred consideration;
- there are no assets not yet identified
- the engagement with creditors will be in line with that estimated in the proposal
- there will be no requirement to hold a physical creditors' meeting or additional decision procedure to consider the matters covered by the Joint Administrators' Proposals; and
- there will be no need to extend the Administration.

On these assumptions, the Joint Administrators do not anticipate that it will be necessary to seek additional approval from the relevant creditors for fees in excess of the Fees Estimate. However, in the event that the Administration does not proceed as envisaged, the Joint Administrators will seek approval for any fees in addition to those estimated that they wish to draw from the insolvent estate.

General Description	Includes	Estimate of no. of hours	Estimated blended hourly rate (£)	Estimate of total (£)
<b>Administration (including statutory reporting)</b>		<b>171.4</b>	<b>229.25</b>	<b>39,294.00</b>
Statutory/advertising	Filing and advertising to meet statutory requirements			
Document maintenance/file review/checklist	Filing of documents Periodic file reviews, including ethical, anti-money laundering and anti-bribery matters Maintenance of statutory and case progression task lists/diaries Updating checklists			
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments			
Planning / review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case			
Books and records / storage	Dealing with records in storage Sending case files to storage			
Creditor reports	SIP16 disclosure following pre-pack sale of assets Preparing proposal, six monthly progress reports, fee authority report to creditors and final report Seeking extension via creditors (where appropriate) and/or court			

General Description	Includes	Estimate of no. of hours	Estimated blended hourly rate (£)	Estimate of total (£)
	Proposing further fee approval (where the fees estimate is not for the administration of the case to conclusion)			
Creditors' decisions	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions Consider objections received and requests for physical meeting or other decision procedure Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, advertisement of meeting and draft minutes of meeting Issuing notice of result of decision on Proposals			
Closure	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return Obtain final accounts from agents, solicitors and others instructed File documents with Registrar of Companies			
<b>Investigations</b>		<b>89.9</b>	<b>263.83</b>	<b>23,718.00</b>
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken			
Statutory reporting on conduct of Director(s)	Preparing statutory investigation reports Liaising with the Insolvency Service Submission of report to the Insolvency Service Preparation and submission of supplementary report (if required) Assisting the Insolvency Service with its investigations			
<b>Realisation of Assets</b>		<b>61.9</b>	<b>264.69</b>	<b>12,970.00</b>
Sale of Business and Assets	Post-transaction work including correspondence with solicitors, agents and purchaser in collecting deferred consideration			
Debtors and retentions	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from the Purchaser, Boundless IP Ltd, and liaising reassignment of ledger Liaising with debt collectors Agreeing debt collection agency agreements Dealing with disputes Submitting VAT bad debt relief claims			
<b>Creditors (claims and distribution)</b>		<b>47.3</b>	<b>243.30</b>	<b>11,508.00</b>
Creditor communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post			

General Description	Includes	Estimate of no. of hours	Estimated blended hourly rate (£)	Estimate of total (£)
	Corresponding with the PPF and the Pensions Regulator			
Dealing with proofs of debt ('POD')	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend			
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication			
Distribution procedures	Paying distribution to secondary preferential creditors The process below will need to be applied for each class of creditor paid: Preparation of correspondence to creditors advising of intention to declare dividend Advertisement of notice of intended dividend Preparation of dividend calculation Preparation of correspondence to creditors announcing declaration of dividend Preparation of cheques/BACS to pay dividend Preparation of correspondence to creditors enclosing payment of distribution Dealing with unclaimed dividends When paying the secondary preferential creditor the adjudication of HMRC's secondary preferential claim, may involve bringing the Company's preferential tax affairs up to date			
Creditors' Committee	No estimate has been provided, as it has been assumed that no Committee will be established	-	-	-
<b>Case-specific matters</b>		<b>15.00</b>	<b>283.00</b>	<b>4,245.00</b>
Pension Scheme	Corresponding with the PPF, The Pensions Regulator and Company's pension provider Reviewing level of pension contributions previously made by the Company			
Pre-appointment Tax Matters	Reviewing corporation tax and VAT returns submitted and filed pre appointment and corresponding with HMRC accordingly.			
<b>Total</b>		<b>385.50</b>	<b>247.06</b>	<b>*95,241.00</b>

\* The Joint Administrators are proposing to cap their time costs to the sum of £95,000 net of VAT.

## **Administration (including Statutory Reporting)**

The Joint Administrators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration, which ensures that the Joint Administrators and their staff carry out their work to high professional standards.

### **Investigations**

At present, the Joint Administrators' investigations are ongoing and it is not yet clear whether any matters will be identified with the potential to generate additional recoveries for the insolvent estate. At this early stage, it is difficult to estimate the likely time costs and expenses that may be incurred in carrying out a detailed exploration and pursuit of any questionable matters. The Fees and Expenses Estimates reflect the anticipated work in carrying out basic investigations in order to identify any potential causes of action. If any are identified and the Joint Administrators consider that additional work is required in order to generate a net financial benefit for creditors, they may revert to the relevant creditors to seek approval for fees in excess of the estimate.

### **Realisation of assets**

The receipts and payments account is set out at Appendix VII. The funds received in respect of the pre-packaged sale are currently held in the agents' client account and will be transferred to the Joint Administrators estate account, shortly. The Estimated Outcome Statement ('EOS') at Appendix VI sets out the total anticipated realisations and the financial benefit that this work is expected to generate for creditors. In brief, the following main tasks are yet to be completed:

- Sale of business and assets: collecting the deferred sale consideration; and
- Book debts: continuing to pursue, with the assistance of the Purchaser, where necessary.

For further context, the EOS also sets out a comparison with what would be expected should the Company have entered into a compulsory liquidation.

### **Creditors (claims and distributions)**

Irrespective of whether sufficient realisations are achieved to pay a dividend to secondary preferential or unsecured creditors, time will be spent in dealing with creditors' queries and issuing statutory reports to creditors. In addition, as a dividend to the secondary preferential creditors is anticipated, time will be spent adjudicating on those creditors' claims to ensure that the funds are distributed in accordance with each creditor's statutory entitlement.

It is envisaged there will significant time spent in dealing with creditor queries and correspondence due to the vast number of unsecured creditors of the Company.

### **Case-specific matters**

The Joint Administrators will review documentation underpinning the Company's pre-appointment returns in respect of corporation tax and VAT. The reasons for this are two-fold:

- It is anticipated that HM Revenue & Customs ('HMRC') will submit a substantial claim in the Administration. To ensure that it is adjudicated as accurately as possible, the Joint Administrators will look to confirm, with the best information available, the Company's pre-Administration liabilities to HMRC.
- This will involve recalling the Company's pre-Administration returns for as many periods as are considered relevant, scrutinising the underlying management and financial information used to underscore those returns.

Separately, the Joint Administrators will correspond with the Pension Protection Fund, the Pensions Regulator and the Pension Scheme Provider.

Reviewing level of pension contributions previously made by the Company.

**Appendix IX: Breakdown of the Joint Administrators' Time Costs for the period 10 March 2025 to 1 May 2025**

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
<b>Administration &amp; Planning</b>							
Internal Documentation and IT	0.00	0.00	1.90	1.20	3.10	543.00	175.16
Case Planning	4.90	2.70	0.40	1.80	9.80	3,597.00	367.04
Administrative Set Up	0.00	0.60	0.00	0.50	1.10	240.00	218.18
Appointment Notification	2.50	1.50	0.00	1.20	5.20	1,869.00	359.42
Statutory Reporting and Compliance	0.00	2.70	11.60	0.00	14.30	3,246.00	226.99
Cashiering	0.00	0.00	1.50	0.40	1.90	393.00	206.84
Statutory forms	0.00	0.60	1.70	3.40	5.70	945.00	165.79
Post closure review	0.00	0.00	0.00	0.70	0.70	84.00	120.00
Post appointment Corporation tax	0.00	0.10	0.00	0.00	0.10	30.00	300.00
Post appointment VAT	0.20	0.20	0.20	0.40	1.00	246.00	246.00
Meeting/Correspondence/Telephone with Debtor/Shareholder	0.00	2.60	0.20	0.00	2.80	822.00	293.57
File Review	0.00	0.00	0.00	0.40	0.40	48.00	120.00
	7.60	11.00	17.50	10.00	46.10	12,063.00	261.67
<b>Investigations</b>							
Correspondence with director	0.00	1.70	0.00	0.00	1.70	510.00	300.00
	0.00	1.70	0.00	0.00	1.70	510.00	300.00
<b>Realisation of Assets</b>							
Sale of Assets	1.80	0.00	3.90	0.00	5.70	1,683.00	295.26
Debt Collection	0.00	0.40	0.20	0.00	0.60	162.00	270.00
Legal Matters	0.30	0.00	0.00	0.00	0.30	144.00	480.00
Property, business and asset sales - general	4.80	0.00	0.00	0.00	4.80	2,439.00	508.13
Cash at Bank	0.00	0.10	0.00	0.00	0.10	30.00	300.00
	6.90	0.50	4.10	0.00	11.50	4,458.00	387.65
<b>Creditors</b>							
Employees	0.00	0.20	0.00	0.00	0.20	60.00	300.00
Correspondence and telephone calls	0.00	0.50	2.20	0.00	2.70	612.00	226.67
Communication with creditors	10.50	0.50	4.30	14.20	29.50	8,112.00	274.98
Preferential creditors	0.00	0.00	0.00	0.10	0.10	12.00	120.00
Ordinary creditors	0.00	0.00	0.00	2.00	2.00	240.00	120.00
Dealing with Trade & Expense Creditor Claims	0.00	0.10	0.00	0.00	0.10	30.00	300.00

	10.50	1.30	6.50	16.30	34.60	9,066.00	262.02
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Case Specific Matters							
Pre-appointment VAT	0.00	0.00	0.20	0.00	0.20	42.00	210.00
Pension Scheme	0.00	0.00	0.00	1.40	1.40	168.00	120.00
	0.00	0.00	0.20	1.40	1.60	210.00	131.25

Total hours	25.00	14.50	28.30	27.70	95.50		
Time costs	12,660.00	4,350.00	5,943.00	3,354.00	26,307.00		
Average hourly rate	506.40	300.00	210.00	121.08	275.47		

Summary of Fees		
Time spent in administering the Assignment	Hours	95.50
Total value of time spent to 1 May 2025	£	26,307.00
Total Joint Administrators' fees charged to 1 May 2025	£	0.00

Disbursements		
Description	Total Incurred £	Total Recovered £
CAT 1 Advertising	125.73	0.00
CAT 1 INSOLV fee	220.00	0.00
CAT 1 Bonding	230.00	0.00
CAT 1 Postage	7.54	0.00
Totals	583.27	0.00

## Appendix X: Charge-out Rates and Expenses Policy

Work undertaken on cases is recorded in 6-minute units in an electronic time recording system. Staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are:

Grade of Staff	Rate from 6 January 2025
	Standard Rate £
Partner	480 – 510
Senior Manager / Associate Director / Director	360 – 420
Assistant Manager / Manager	270 – 330
Junior Administrator / Administrator / Senior Administrator	120 – 270
Cashier	180 – 210
Support Staff	120

The above rates are exclusive of VAT.

Details of historic charge out rates are available to be reviewed at [www.opusllp.com/restructuring-insolvency/creditor-fee-guide/](http://www.opusllp.com/restructuring-insolvency/creditor-fee-guide/).

Time spent on case work is recorded directly to the relevant case and the nature of the work undertaken is recorded at that time. The work is recorded under the following categories:

- Administration and Planning
- Investigations
- Realisation of Assets
- Trading
- Creditors
- Case Specific Matters

On occasion it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment any material changes will be notified to creditors as part of the normal fee reporting procedures. Rates are likely to be subject to a periodic increase.

### EXPENSES

Expenses are categorised as either Category 1 or Category 2.

Category 1 Expenses:

These will generally comprise of external parties which will include the supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Opus Restructuring LLP (Opus) and then recharged to the case, approval from creditors is required and are identified as Category 2 expenses. The amount recharged is the exact amount incurred.

Examples of Category 1 expenses include but are not limited to case advertising, invoiced travel, agents' costs and expenses, solicitors' fees and expenses, external room hire, bank charges, Insolv case management charge and properly reimbursed expenses incurred by personnel in connection with the case (including business mileage up to the HMRC approved rate for cases commenced before 1 November 2011). Also included will be

services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Examples of these expenses include, but are not limited to, the following:

Category 1 Expenses – effective from 6 January 2025	Basis of Charge
Professional Advice e.g. costs of solicitors, agents & valuers, pension advisors, employment specialists etc.	Typically, on a time costs or fixed fee basis – the basis of charge will be agreed by the office holder so as to represent best value and will be provided in reports to creditors. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.
Statutory & other Advertising	At cost incurred
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of Assets	At cost in relation to asset coverage requirements
Software licence fee	At actual cost
Travel	All forms other than mileage at actual cost
Subsistence	At cost incurred
Room Hire	All external venues at actual costs
Record Listing, storage & retrieval	At cost incurred
Printing & Postage costs of external provider	At cost incurred
Virtual Meeting Platform	At cost incurred

Category 2 expenses:

These include elements of shared or allocated costs incurred by Opus and are recharged to the estate; they are not attributed to the estate by a third-party invoice, and they do not include a profit element. These disbursements are recoverable in full, subject to the basis of the expense charge being approved by creditors in advance. Examples of Category 2 expenses are photocopying, all business mileage (for cases commencing on or after 1 November 2011). Payment of Category 2 expenses require the approval of creditors.

Included in Category 2 expenses are costs incurred with associated parties. These include Forensic work undertaken by Opus Pear Tree Limited.

Examples of Category 2 expenses include, but are not limited to, the following:

Category 2 Expenses – effective from 6 January 2025	Cost £
Mileage incurred as a result of necessary travel as per HMRC's approved rate (per mile)	£0.45
Physical file set-up cost (per file) this is the actual cost of the stationery used for the setting up of the file*	£6.00

Professional Services provided by non-Insolvency service lines within Opus Restructuring LLP or associated companies within the corporate group structure of Opus Restructuring LLP	As advised to creditors on a case by case basis.
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\* The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

#### VAT

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the office holders' remuneration and expenses invoiced to the insolvency estate will be subject to VAT at the prevailing rate.

#### **Creditors Rights**

Information about creditors rights can be obtained by visiting the creditors' information site published by the Association of Business Recovery Professionals (R3) at [www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/](http://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/). Details about how an office holders' fees may be approved for each case type and challenged are available in a series of guides issued with SIP9 and can be accessed at [www.opusllp.com/restructuring-insolvency/creditor-fee-guide/](http://www.opusllp.com/restructuring-insolvency/creditor-fee-guide/). Alternatively hard copies of these documents may be requested free of charge from Opus' registered office.

## Appendix XI: The Joint Administrators' Expenses Estimate

Please note that this estimate reflects the expenses anticipated to be incurred for the full period of the Administration and thus it includes expenses already incurred, details of which are provided elsewhere in this document.

<b>Category 1 Expenses</b>	<b>Basis</b>	<b>Estimate of total</b>
<b>Legal costs</b> – Marriott Harrison LLP: providing advice in respect of post-sale matters and advice during the course of the Administration	Time-costs	£7,560.00
<b>Agents and Valuers</b> – SIA Group: commission of post appointment deferred consideration realisation	10% of realisation	£2,500.00
<b>Debt Collection Agency</b> - Boundless IP Ltd – the Purchaser will be assisting in recovering the book sales	% of realisation	TBC
Advertising		£118.98
Bond premium		£115.00
Case management software and website document access		£220.00
Printing and postage		£3,546.00
<b>Total</b>		<b>£14,059.98</b>

## Appendix XII: Summary of the Joint Administrators' Proposals

In order to achieve the purpose of the Administration, the Joint Administrators formally propose to creditors that:

- The Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
  - (i) they collect the deferred sale consideration in relation to the sale of the Company's business and assets;
  - (ii) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company; and
  - (iii) they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these activities.
- The Joint Administrators make distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.
- The Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time:
  - (i) in the likely event that there is no remaining property that might permit a distribution to the Company's creditors, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act; or
  - (ii) however, in the unlikely event that the Joint Administrators think that a distribution will be made to unsecured creditors (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall send to the registrar of companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Allister Manson and Charles Hamilton Turner will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved. Information about the process of approval of the Statement of Proposals is set out at Section 10; or
  - (iii) alternatively, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Allister Manson and Charles Hamilton Turner may ask the court that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator; or

(iv) in the event that the Joint Administrators think that the purpose of the Administration has been sufficiently achieved and that control of the Company should be returned to the Company Directors, they shall file the relevant form to bring the Administration to an end in accordance with Paragraph 80 of Schedule B1 of the Act.

## **NOTICE OF DECISION PROCEDURE BY VIRTUAL MEETING**

**Company Name:** United Authors Publishing Limited (Trading As Unbound) (In Administration) (“the Company”)

**Company Number:** 07279146 In the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD) Reference No. CR-2025-001594

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 (“the Rules”). It is delivered by the Joint Administrator of the Company, Allister Manson, of Opus Restructuring LLP, 322 High Holborn, London, WC1V 7PB (telephone number 020394 66379), who was appointed by the Directors of the Company.

Creditors are invited to attend a virtual meeting for the purposes of considering the following (for the full wording of proposed decisions, see the proxy form):

1. The approval of the Joint Administrators’ Statement of Proposals;
2. The establishing of a Creditors’ Committee if sufficient nominations are received by 4pm on 22 May 2025;
3. The basis of the Joint Administrators’ fees
4. The approval of the pre-Administration costs
5. The timing of the Joint Administrators’ discharge.

The meeting will be held as follows:

Time: 2:00pm

Date: 23 May 2025

Venue: Microsoft Teams Conference Call

Please contact the Joint Administrator (details below) to receive instructions on how to access the virtual meeting.

This virtual meeting will be recorded via video and audio in order to establish and maintain records of the existence of relevant facts or decisions that are taken at the meeting. By attending this meeting, you consent to being recorded including recordings of your facial image. Where any recording of the meeting also entails the processing of personal data, such personal data shall be treated in accordance with the Data Protection Act 2018.

The meeting may be suspended or adjourned by the chair of the meeting (and must be adjourned if it is so resolved at the meeting).

Also provided is a proxy form to enable creditors to appoint a proxy-holder to attend on their behalf (note: any creditor who is not an individual must appoint a proxy-holder, if they wish to attend or be represented at the meeting).

All proxy forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Joint Administrator by one of the methods set out below:

By post to: Opus Restructuring LLP, 322 High Holborn, London, WC1V 7PB

By email to: [rizwana.patel@opusllp.com](mailto:rizwana.patel@opusllp.com)



PROOF OF DEBT - GENERAL FORM

**United Authors Publishing Limited (Trading As Unbound) (in Administration)**

Date of Administration: 10 March 2025

<b>DETAILS OF CLAIM</b>		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> <li>• For UK companies: its registered number</li> <li>• For other companies: the country or territory in which it is incorporated and the number if any under which it is registered</li> <li>• The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act</li> </ul>	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£ ) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category  Amount(s) claimed as preferential £

11.	<p><b>If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information</b></p>	<p>Account No.:</p> <p>Account Name:</p> <p>Sort code:</p>
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<b>AUTHENTICATION</b>	
Signature of Creditor or person authorised to act on his behalf	
Name in BLOCK LETTERS	
Date	
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor	
Are you the sole member of the Creditor?	YES / NO

**The Insolvency Act 1986**

**Proxy (administration)**

**In the matter of United Authors Publishing Limited (Trading As Unbound)**

**and**

**Notes to help completion of the form**

**in the matter of the Insolvency Act 1986**

Please give full name and address for communication

Name of creditor \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Please insert name of person or "chair of the meeting". If you wish to provide for alternative proxy-holders in the circumstances that your first choice is unable to attend please state the names of the alternatives as well

Name of proxy-holder

1 \_\_\_\_\_

2 \_\_\_\_\_

3 \_\_\_\_\_

Please delete words in brackets if the proxy-holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be the principal's proxy-holder at [the meeting of creditors/members/contributories of the above Company to be held on or at any adjournment of that meeting].

or

[all meetings in the above Insolvency proceeding relating to the above company]

The proxy-holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).

**Voting instructions for resolutions:  
SEE ATTACHED SHEET**

**This form must be signed**

**Signature** \_\_\_\_\_ **Dated** \_\_\_\_\_

**Name in CAPITAL LETTERS** \_\_\_\_\_

Only to be completed if the creditor has not signed in person

**Position with creditor or relationship to creditor or other**

**authority for signature:** \_\_\_\_\_

**Are you the sole member/shareholder of the creditor?**

**Yes / No**

**This proxy may be completed with the name of the person or the chair of the meeting who is to be the proxy-holder.**

## Proxy (administration) (continued)

### United Authors Publishing Limited (Trading As Unbound) (In Administration)

Name of creditor \_\_\_\_\_

Voting instructions for resolutions:

1.	That the Joint Administrators' Statement of Proposals be approved.	*For / Against
2.	That a Creditors' Committee be established if sufficient nominations are received by 4pm, 22 May 2025 and those nominated are willing to be members of a Committee.  I nominate the following creditor to be a member of a Creditors' Committee <b><u>and they have confirmed that they are willing to act:</u></b>  _____	*For / Against
3.	That the Joint Administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken.	*For / Against
4.	That the unpaid pre-Administration costs set out in the Joint Administrators' Proposal be approved.	*For / Against
5.	That the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Joint Administrators ceases to have effect, as defined by the Act, unless the court specifies a time.	*For / Against

**\* Please delete as applicable to indicate your voting instructions**

## NOMINATIONS FOR MEMBERS OF A CREDITORS COMMITTEE

On behalf of (name of Creditor): \_\_\_\_\_

at (address of Creditor): \_\_\_\_\_

I nominate the following creditor(s) to be member(s) of a Creditors Committee (provide name(s) and address(es)):

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

Signed: \_\_\_\_\_

Dated: \_\_\_\_\_

Name in capitals: \_\_\_\_\_

Position with, or relationship to, Creditor or other authority for signature:

\_\_\_\_\_  
Are you the sole member/shareholder of the Creditor (where it is a company)? **Yes / No**