



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

### 1 Company details

Company number 0 2 0 0 1 5 7 6

Company name in full C1 Realisations (2020) Limited (formerly Carluccio's Limited)

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Philip David

Surname Reynolds

### 3 Administrator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

### 4 Administrator's name ①

Full forename(s) Geoffrey Paul

Surname Rowley

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 3	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
To date	<sup>d</sup> 2	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date	<sup>d</sup> 2	<sup>d</sup> 5	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
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**Presenter information**

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

Contact name **Jaz Kirwan**

Company name **FRP Advisory Trading Limited**

Address **2nd Floor**

**110 Cannon Street**

Post town **London**

County/Region

Postcode **E C 4 N 6 E U**

Country

DX **cp.london@frpadvisory.com**

Telephone **020 3005 4000**

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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

**Important information**

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

**Where to send**

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

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

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](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)**

**C1 Realisations (2020) Limited (formerly Carluccio's Limited)**  
**(In Administration)**  
**Joint Administrators' Trading Account**

Statement of Affairs £	From 30/03/2021 To 29/09/2021 £	From 30/03/2020 To 29/09/2021 £
POST APPOINTMENT SALES		
Sales (Web Shop) - PayPal	326.81	65,372.70
Sales (Web Shop) - Braintree	NIL	97,895.13
Sales (Web Shop) - Other	NIL	10,532.10
	<u>326.81</u>	<u>173,799.93</u>
PURCHASES		
Purchases (Stock)	NIL	23,274.22
	NIL	(23,274.22)
OTHER DIRECT COSTS		
Pension costs	(455.21)	NIL
Fulfilment Costs (Web Shop)	NIL	67,394.92
Staff Wages & Salaries (Gross)	(10,643.63)	448,936.92
Staff Expenses	NIL	3,090.22
Storage Costs	NIL	3,434.52
	<u>10,188.42</u>	<u>(522,856.58)</u>
TRADING EXPENDITURE		
Other Staff Costs	NIL	31,384.51
Rents & Service Charges	60,169.11	683,556.97
Utilities	14,476.63	53,115.78
IT Costs	250.00	82,301.43
Telephones	NIL	21,348.01
Insurance (Trading)	NIL	30,768.53
Keyholding & Security Costs	60.00	64,892.10
Site Closure Costs	NIL	48,099.48
Repairs & Maintenance	NIL	2,426.00
Sundry Expenses	NIL	1,250.00
PayPal Fee (Web Shop)	NIL	1,866.66
PayPal Retention (Chargebacks)	326.81	NIL
	<u>(75,282.55)</u>	<u>(1,021,009.47)</u>
<b>TRADING SURPLUS/(DEFICIT)</b>	<u><b>(64,767.32)</b></u>	<u><b>(1,393,340.34)</b></u>

**C1 Realisations (2020) Limited (formerly Carluccio's Limited)**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 30/03/2021 To 29/09/2021 £	From 30/03/2020 To 29/09/2021 £
SECURED ASSETS		
Intellectual Property and Goodwill	NIL	1,000,000.00
	NIL	1,000,000.00
COSTS OF REALISATION		
Administrators' Fees (Fixed)	NIL	150,000.00
Legal Fees & Disbursements (Fixed)	NIL	125,000.00
Agents Fees (Fixed)	NIL	7,000.00
	NIL	(282,000.00)
SECURED CREDITORS		
Barclays Bank Plc	NIL	718,000.00
	NIL	(718,000.00)
ASSET REALISATIONS		
Bank Interest (Floating)	10.34	25.69
Cash at Bank	404.11	404.11
Cash in Transit (Amex restaurant cc)	NIL	359.95
Contracts	NIL	200,000.00
Contribution to costs	2,000.00	12,000.00
Debtors	NIL	153,684.65
Fixed Plant, Fixtures & Fittings	NIL	30.00
IT Equipment	NIL	2,000.00
IT Systems	NIL	31.00
Leasehold Property	5,709.67	313,175.67
License Fees (Properties)	NIL	117,433.36
Loose Plant, Fixtures & Fittings	20,000.00	1,836,356.66
Prepayments	NIL	23,755.35
Rates refunds	91,367.72	91,811.13
Refunds	5,164.63	5,164.63
Related Party Debtors	NIL	62,472.01
Rent Receivable (Sub-Tenants)	NIL	3,238.36
Sales and Other Records	NIL	32.00
Shares & Investments	NIL	1.00
Staff Wages & Salaries (Furlough Sch	NIL	3,478,798.39
Stock	NIL	200,500.00
Sundry Refunds	NIL	1,005.49
Trading Surplus/(Deficit)	(64,767.32)	(1,393,340.34)
	59,889.15	5,108,939.11
COST OF REALISATIONS		
Accountant's Fees and Disbursements	2,240.00	24,740.00
Administrators' Disbursements (Floati	1,634.53	29,657.56
Administrators' Remuneration (Floatin	300,000.00	660,000.00
Agents Fees & Disbursements (Assets	1,304.35	64,241.85
Agents Fees & Disbursements (Prope	9,000.00	189,000.00
Bank Charges (Floating)	4.20	75.13
Change of Name Fee	NIL	10.00
Dataroom Costs	NIL	2,160.00
Debt Collection Fees	NIL	2,891.95
Legal Disbursements (Pre-appointme	NIL	6,545.00
Legal Fees & Disbursements (Settleme	NIL	5,250.00
Legal Fees & Disbursements (General	NIL	229,986.13
Legal fees & Disbursements (Licenses	NIL	41,227.00
Legal Fees & Disbursements (Propert	21,512.50	60,143.11

**C1 Realisations (2020) Limited (formerly Carluccio's Limited)**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 30/03/2021 To 29/09/2021 £	From 30/03/2020 To 29/09/2021 £
Legal Fees (Pre-appointment)	NIL	35,000.00
PR Consultancy Fee	NIL	6,720.00
Pre-Administration Fees (FRP)	NIL	40,000.00
Rent & Service Charges (Licenses)	NIL	117,433.46
Staff Wages & Salaries (Furlough Sch	NIL	3,480,302.48
Statutory Advertising	NIL	77.98
	<u>(335,695.58)</u>	<u>(4,995,461.65)</u>
	<u>(275,806.43)</u>	<u>113,477.46</u>
REPRESENTED BY		
IB Current Floating		31,931.26
Vat Payable - Floating		(1,141.93)
Vat Recoverable - Floating		82,688.13
		<u>113,477.46</u>

**FRP**

**C1 REALISATIONS (2020) LIMITED (FORMERLY CARLUCCIO'S LIMITED)  
(IN ADMINISTRATION) ("THE COMPANY")**

The High Court of Justice No. 002051 of 2020

The Joint Administrators' Progress Report for the period 30 March 2021 to 29 September 2021  
pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

25 October 2021

## Contents and abbreviations

**FRP**

Section	Content
1.	Progress of the Administration in the Period
2.	Estimated outcome for the creditors
3.	Joint Administrators' remuneration, disbursements, expenses and pre-appointment costs
<b>Appendix</b>	<b>Content</b>
A.	Statutory information regarding the Company and the appointment of the Joint Administrators
B.	Form AM10 - formal notice of the progress report
C.	A schedule of work
D.	Details of the Joint Administrators' time costs and disbursements for the Period and cumulatively
E.	Receipts and payments account for the Period and cumulatively
F.	Statement of expenses incurred in the Period

### The following abbreviations may be used in this report:

<b>Ashurst</b>	Ashurst LLP
<b>Avison Young</b>	Avison Young LLP
<b>BGM</b>	Bright Grahame Murray
<b>the Company</b>	C1 Realisations (2020) Limited (formerly Carluccio's Limited) (in Administration)
<b>FRP</b>	FRP Advisory Trading Limited
<b>H&amp;J</b>	Henderson & Jones Limited
<b>Hilco</b>	Hilco Appraisal Limited
<b>HMRC</b>	HM Revenue & Customs
<b>IA'86</b>	The Insolvency Act 1986
<b>IR'16</b>	The Insolvency (England and Wales) Rules 2016
<b>the Joint Administrators</b>	Philip David Reynolds and Geoffrey Paul Rowley of FRP
<b>Landmark</b>	Landmark Group, the Company's secured creditor
<b>the Period</b>	The reporting period of 30 March 2021 to 29 September 2021
<b>the Purchaser</b>	Carluccio's (UK) Limited (previously Anglesey Poultry Limited)
<b>Rosling King</b>	Rosling King LLP
<b>SIP</b>	Statement of Insolvency Practice



## 1. Progress of the Administration in the Period

**FRP**

This report should be read in conjunction with the Joint Administrators' Proposals, dated 21 May 2020, and progress reports, dated 14 October 2020 and 30 April 2021. Since my last report, the Joint Administrators have continued to manage the affairs and business of the Company and conduct the Administration to achieve the purpose of the Administration.

### Work undertaken during the period

I attach, at **Appendix C**, a schedule of work undertaken during the Period, together with a summary of work still to be completed (including the work required to conclude the Administration).

Below are details of the further work I and my team have carried out since my last report to creditors.

### Licences to occupy

As previously reported, the Joint Administrators granted the Purchaser licences to occupy 30 of the Company's UK restaurant sites as part of the sale transaction. These licenses allowed the Purchaser to continue trading the business whilst negotiating long-term occupational arrangements with the various landlords.

During the Period, we have continued to liaise with the Purchaser in relation to the remaining 9 leases and I can confirm the final transfer of tenancies from the Company to the Purchaser have now been completed.

As these negotiations took longer than anticipated, the Purchaser has made contributions towards the legal costs incurred by the Joint Administrators for the granting of further extensions. A total of £15,000 has been paid by the Purchaser, which is comprised of £10,000 paid previously, and a further £5,000 paid in the Period of which £3,000 was wrongly paid to FRP and later refunded to the estate on 30 September 2021.

An additional £5,709 was received from the Purchaser in respect of a penalty for the delay in completion on some of the sites, which was a provision in the sale and purchase agreement.

### Residual Restaurant Portfolio

As previously advised, the Joint Administrators engaged Hilco to assist in the removal and sale of chattel assets on all unsold sites. During the Period, further asset realisations of £20,000 have been received with related agents costs of £1,304.

During the Period, surrenders were accepted by further landlords over the relevant leases. I anticipate the remaining two properties will be finalised shortly and I will update creditors in my next report on the outcome.

### Administration trading period

Following completion of the property related matters of the Company, the receipts & payments account for the Joint Administrators' trading period has now been finalised and is attached at **Appendix E**.

During the Period, the Joint Administrators have settled the majority of the remaining IT, utilities and occupational costs for the trading period. Once the remaining leases have been surrendered I will be able to finalise these costs. A refund c£10k from the overpayment of PAYE/NIC for the trading period was also received during the Period.

As detailed previously, it was necessary for the Joint Administrators to preserve the integrity and presence of the Company's brand until a sale was achieved. Whilst this incurred trading losses of £1.4m, continued trading enabled the eventual transaction with the Purchaser to complete.

### Book debts

As previously reported, the remaining book debt balance related to a single debtor, and the balance was disputed due to contractual breaches as a result of the Administration. As I do not anticipate any further book debt realisations I have written off this balance as uncollectable. I can confirm the book debt recoveries have now been completed.

## 1. Progress of the Administration in the Period

### Refunds and other asset realisations

There have been substantial delays due to Covid-19 to the process of reclaiming VAT repayments from HMRC, but we have now secured an initial VAT refund of £318k. A further VAT claim of £74k has also been submitted to HMRC.

£5,164 was received from Canada Life, which related to a pre-appointment insurance policy that was cancelled at the commencement of the Administration and subsequently refunded.

A further £404 was also realised during the Period from a pre-appointment bank account.

### Business interruption insurance claim

Efforts continue to quantify a potential business interruption insurance claim brought about by the Covid-19 lockdown. However, the likelihood of this being successful is uncertain. An update on any progress will be provided in my next report.

### Interchange claim

As previously advised, H&J have taken an assignment of the Company's interest in making an interchange fee claim for the historic overcharging of interchange fees by Visa and Mastercard. In return for incurring the costs of making the claim, H&J will pay an initial £1,000 to take the assignment and 45% of any net future recovery.

We continue to assist H&J in providing evidence to support the claim and an update on any progress will be provided in my next report.

### Rates rebates

As previously reported, the Joint Administrators engaged Avison Young to review the Company's business rates valuations and seek any refunds for the benefit of the Administration estate. During the Period, I have received rates refunds of £91,367. Avison Young received fees of £9,000 in relation to these refunds.

The process continues with further potential rates refunds of approximately £74k having been identified.

C1 Realisations (2020) Limited (formerly Carluccio's Limited) (in Administration)  
The Joint Administrators' Progress Report

### Employees

Further pension refunds have been received from Scottish Widows where there was no active account setup for a particular employee and these refunds have been subsequently returned to the appropriate individuals.

We have continued to liaise with Nest pensions to ensure that they properly allocate the pension contributions received from the Joint Administrators during the trading period and from the Redundancy Payments Office ("RPO") to the individual pension scheme members (and for the correct periods). We have also dealt with enquiries from employees requesting updates on when Nest will apply these missing pension contributions.

### Tax matters

Specialist tax accountants, BGM, have been instructed to prepare the Corporation Tax computations and returns for both the Administration trading and post-trading periods.

### Joint Administrators abstract of receipts & payments

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the period of this report and also cumulatively since my appointment as Joint Administrators.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates of the Joint Administrators without the prior approval of creditors as required by SIP9.

### External Advisors

During the period of the Administration, it has been necessary to seek the services of numerous professional advisors who have specialist knowledge and qualifications that we do not hold internally:

## 1. Progress of the Administration in the Period

### ***Legal & Litigation***

Legal work for advising on different aspects on the Property portfolio, were provided by Ashurst LLP and Rosling King LLP. This was appropriate, as specialist and technical legal knowledge of the process was required. The costs incurred to the estate in the Period was £21.5k. All work with our solicitors has now been completed and, subject to settling their final invoices, no further fees are anticipated to be incurred.

### ***Tax Advisory***

Tax advisory work for preparing the Corporation Tax computations and returns is being provide by BGM. This was considered appropriate because specialist tax knowledge was required to ensure the proper reporting of the company's profits/income. No costs for this work have been incurred to the estate in the Period.

As discussed above, the Joint Administrators are continuing to work with BGM on tax matters related to the Company.

### ***Valuation and Surveying***

Valuation and marketing of the chattel assets from the restaurant portfolio was provided by Hilco and undertaking a business rates review of the property portfolio and recovering refunds to the estate was provided by Avison Young. These were considered appropriate because specialist valuation and business rates rebate knowledge was required. The cost to the estate in the Period was £10.3k.

Further costs are expected in this regard as Avison Young are continuing to pursue rates rebates on the Company's behalf. As previously reported, Avison Young are working on a commission basis.

Hilco's work in relation to the Company has been completed.

### ***Investigations***

As previously reported, following completion of the Joint Administrators initial investigation process, no further investigations or actions are deemed to be required.

### ***Extension to the initial period of appointment***

As previously reported, the period of Administration was extended with the approval of the Company's secured creditor (Landmark) to 30 March 2022.

It is anticipated that a further extension to the Administration is likely to be required to allow the conclusion of the business interruption, interchange fees and rates rebate matters, discussed above. This will again, be sought from Landmark.

### ***Anticipated exit strategy***

Based on current estimates, the Company has insufficient property which will permit a distribution to its unsecured creditors, via the Prescribed Part or otherwise.

It is therefore anticipated that, when appropriate, the Joint Administrators will send a notice to the Registrar of Companies, in accordance with Paragraph 84 of Schedule B1 to IA'86, to bring the Administration to an end. Three months after the filing of the notice the Company will be deemed to be dissolved.

## 2. Estimated Outcome for the creditors

**FRP**

The estimated outcome for creditors was set out in the Joint Administrators proposals dated 21 May 2020 and remains unchanged.

### **Outcome for the secured creditors**

At the date of the Administration the Company had one secured creditor, Barclays Bank Plc, who were owed approx. £12.4m through a combination of an overdraft and cross-guaranteed loan facilities. Sale proceeds of £718k were paid to Barclays under their fixed charge. The remaining balance owed to Barclays was paid by Landmark, who had guaranteed the debt, repaying Barclays in full.

Landmark took an assignment of the debt and have therefore assumed the position as secured creditor with a debt owed to them of approx. £11.7m.

I do not anticipate sufficient further realisations to enable a distribution to be paid to Landmark against this debt.

### **Outcome for the preferential creditors**

At the date of this report, the Joint Administrators have received claims from preferential creditors totalling approx. £1.3m, being the Company's employees' preferential element for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation.

At present, there are insufficient funds to enable a distribution to be paid to the preferential creditors. This position may change if significant realisations are received from the business interruption and interchange fee claims.

### **Outcome for the unsecured creditors**

I have received claims from unsecured creditors totalling approx. £7.12m. I do not anticipate a dividend distribution to unsecured creditors via the Prescribed Part or otherwise due to insufficient realisations.

Pursuant to the IR'86, no dividend will be declared to preferential and unsecured creditors as the funds realised have already been distributed, used or allocated for paying the expenses of the Administration.

### 3. Joint Administrators' remuneration, disbursements, expenses and pre-appointment costs



#### Joint Administrators' remuneration

Following circulation of the Joint Administrators' proposals, the secured creditor passed a resolution on 9 September 2020 that the Joint Administrators' remuneration should be calculated on a time costs basis. Details of my remuneration charged during the Period are set out in the statement of expenses attached at **Appendix F**. To date I have drawn fees of £810,000 excluding VAT from the funds available.

A breakdown of our time costs incurred during the Period and to date is attached at **Appendix D**. The remuneration anticipated to be recovered by the Joint Administrators based on time costs, is not likely to exceed the sum provided in the fees estimate circulated to creditors with my proposals.

It is anticipated, based on the level of asset realisations identified to date in this matter, that these costs will not be recovered in full, and fees drawn will be restricted to the level of funds available to meet these costs. The balance of my time costs will therefore be written-off.

#### Joint Administrators' disbursements

The Joint Administrators' disbursements are a recharge of actual costs incurred by the Joint Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are also set out in **Appendix D**.

#### Joint Administrators' expenses

An estimate of the Joint Administrators' expenses was set out in the Joint Administrators' proposals. I attach at **Appendix F** a statement of expenses that have been incurred during the Period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details previously provided.

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 being undertaken. This is reviewed by the Joint Administrators periodically throughout the duration of the assignment.

The specialists chosen may regularly be used by the Joint Administrators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

We have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
Ashurst	Legal advice	Time costs
Rosling King	Legal advice	Time costs
BGM	Tax advice and preparation	Time costs
Hilco	Valuation and sales	Time costs
Avison Young	Business rates review	10% of Realisations

Creditors have a right to request further information from the Administrators and further have a right to challenge the Joint Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only).

Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for Administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a

### 3. Joint Administrators' remuneration, disbursements, expenses and pre-appointment costs

**FRP**

time limit of 8-weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

#### **Joint Administrators' pre-appointment costs**

Details of the pre-appointment costs totalling approx. £90k, incurred by the Joint Administrators and their advisors were included in the Joint Administrators' Proposals. These costs were also approved by a resolution of the Secured Creditor on 9 September 2020. Of the amounts previously reported, all have now been paid except for £5,642.50 of FRP costs which will be paid if future recoveries allow.

## Appendix A

Statutory Information regarding the Company and the appointment of the Joint Administrators

**FRP**

### COMPANY INFORMATION:

Other trading names:	Carluccio's
Company number:	02001576
Registered office:	2nd Floor 110 Cannon Street London EC4N 6EU
Previous registered office:	35 Rose Street Covent Garden London WC2E 9EB
Business address:	35 Rose Street Covent Garden London WC2E 9EB

### ADMINISTRATION DETAILS:

Joint Administrators:	Philip David Reynolds & Geoffrey Paul Rowley
Address of the Joint Administrators:	FRP Advisory Trading Limited 2nd Floor 110 Cannon Street London EC4N 6EU
Date of appointment of the Joint Administrators:	30 March 2020
Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	002051 of 2020
Appointor details:	Directors via a Court Application
Previous office holders, if any:	None
Extensions to the initial period of appointment:	30 March 2022
Date of approval of Joint Administrators' proposals:	8 June 2020

## CH Form AM10 Formal Notice of the Progress Report

**FRP**04/17 Version: 1.0G4/17 Version 1.0

C1 Realisations (2020) Limited (formerly Carluccio's Limited) (in Administration)  
The Joint Administrators' Progress Report



## Appendix C

### A schedule of work

**FRP**

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. The fee basis for the different categories of work are set out in this table together with an estimate of the estimated fee for each category of work where this can be estimated.

Where the fee basis proposed is time costs, further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries and potentially a reduction in creditor claims if the business has continued to trade and/or is sold following appointment; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note 1	Category	
	ADMINISTRATION AND PLANNING	
	Work undertaken to date	Future work to be undertaken
	Regulatory Requirements	
	Necessary administrative and strategic work.  Obtain all relevant information in order to properly consider all options and the relevant impact of each option available and to consider the most suitable formal insolvency procedure in the circumstances.  Assisting with preparation of pre and post appointment documentation and completing internal procedures.	Ongoing review of regulatory compliance and taking any further actions necessary in accordance with the Money Laundering Regulations, Bribery Act and Data Protection Act.  Regular review of the conduct of the case and the case strategy as required by the Administrators' regulatory professional body to ensure all statutory matters are attended to and to aid case management and progression.

## Appendix C

### A schedule of work

**FRP**

	Identifying and securing all relevant Company records required for the ongoing administration processes.	
	<b>Case Management Requirements</b>	
	<p>Devising and documenting case strategy, including the decision to continue to trade.</p> <p>Correspond with accountants/ auditors/ bankers/ insurers/ solicitors and other advisors to request further information to assist in general enquiries.</p> <p>Setting up case specific paper and electronic files to be updated and maintained for the duration of the appointment. Filing all papers and correspondence received and maintaining a diary system to ensure all matters are discharged in accordance with legislation.</p> <p>Setting up and administering Administration bank accounts. Processing and recording all receipts and payments throughout the appointment on the Insolvency Practitioners System. Ensuring accounts are regularly reconciled to produce accurate and timely reports internally and to creditors when required.</p> <p>Liaising with the Company finance function to ensure a statement of affairs will be produced and filed with the Registrar of Companies in a timely manner. Arranging for insurance of the Company's assets and liaising with our insurance brokers to ensure the appropriate scope and level of cover is in place.</p> <p>Notifying HMRC of the Administration and more specifically correspondence with the VAT and other departmental offices to ascertain the Company's final tax position. Completion and submission of future returns as and when required.</p>	<p>Continue to monitor and document any proposed changes of strategy and implementation thereof.</p> <p>Continue to correspond with accountants/ auditors/ bankers/ insurers/ solicitors and other advisors to request further information to assist in general enquiries and ongoing investigations, as required.</p> <p>Maintaining and developing the case specific paper and electronic files on behalf of the Administrators aside from other records pertaining to the Company directly.</p> <p>Ensuring accounts are regularly reconciled to produce accurate and timely reports to all creditors when required. Processing and recording of all receipts and payments throughout the appointment on the Insolvency Practitioners System ("IPS") and providing internal and external reports as required. Continued updating and maintenance of records on the IPS system.</p> <p>Ongoing liaison with HMRC to crystallise the Company's pre-appointment tax position and to achieve tax clearance for the period of the Administration. Submission of ongoing returns as required.</p> <p>To receive final unsecured claims from HMRC and consider if any other ancillary reliefs are available to the Company.</p> <p>Review insurances on a regular basis and to cancel / revise cover as appropriate.</p>

## Appendix C

### A schedule of work

**FRP**

	<p>An initial review and the copying of all IT systems and content utilised by the Company for the purposes of the administration.</p> <p>Liaising with the Administrators' public relations advisors and issuing press statements.</p>	
	<b>ASSET REALISATION</b>	
<b>2</b>	<b>Work undertaken to date</b>	<b>Future work to be undertaken</b>
	<p><u>Sale of Business and Assets</u> Marketing, negotiating and completing the sale of 30 UK restaurant sites to the Purchaser. As part of the sale process my team assisted the purchaser with a period of high-level due diligence to assist in the sale of the business and certain assets.</p> <p>Continued liaison with the Purchaser in relation to license fees, lease assignments/surrenders and residual matters, including international trademark transfers and employee issues.</p> <p><u>Chattel Assets</u> Liaising with Hilco in respect of accessing the various restaurant sites to realise the chattel assets and exit the site, where appropriate.</p> <p>Working with Hilco to centralise all food and beverage stock for the benefit of the Purchaser.</p> <p>Facilitating the sale of the Company's residual IT equipment on a data security compliant basis.</p>	<p><u>Sale of Business</u> Assist the purchaser, as required, in transferring the remainder of the Company's international trademarks with assistance from Ashurst.</p> <p>Deal with any ancillary sale related matters.</p> <p><u>Chattel Assets</u> No further work to be taken.</p>

## Appendix C

### A schedule of work

**FRP**

	<p><u>Residual Restaurant Sites</u> Liaising with our specialist property agents, Lambert Smith Hampton ("LSH") solicitors and landlords to negotiate sales of the residual property portfolio and/or lease surrenders/assignments.</p> <p><u>Book Debts</u> Pursuing and collecting, where possible, the Company's debtors in conjunction with a debt collection agency.</p> <p>Liaising with Landmark over uncollected inter-company debtors.</p> <p><u>Other</u> Liaising with third parties and creditors to facilitate the collection of property from various sites.</p> <p>Monitoring the Company's previous bank account and ensuring any receipts are transferred to the Administrators bank account.</p>	<p><u>Residual Restaurant Sites</u> Continue to pursue a resolution for the remaining non-surrendered residual restaurant sites. Related liaison with LSH and our solicitors.</p> <p><u>Book Debts</u> No further work to be taken.</p> <p><u>Other</u> To ascertain whether the Company is legible to make a Business Interruption claim against its insurers as a result of the Covid-19 lockdown.</p> <p>To assist with the retrieval of information required to submit the Interchange fee claim.</p> <p>Await receipt of VAT refunds from HMRC totalling approx. £74k.</p>
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## Appendix C

### A schedule of work

**FRP**

3	STATUTORY COMPLIANCE AND REPORTING	
	Work undertaken to date	Future work to be undertaken
	<p>Dealing with all appointment formalities including notification to relevant parties, filings with the Court, the Registrar of Companies and statutory advertising.</p> <p>Completion of money laundering risk assessment procedures and Know your client checks in accordance with the Money Laundering Regulations.</p> <p>Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act and Data Protection Act.</p> <p>Arranging for an insolvency bond to protect the assets available for creditors. Notifying creditors of their right to set up a creditors' committee.</p> <p>Statutory reporting to all relevant parties and filing of those reports in accordance with the legislation.</p> <p>Liaising with the pension scheme trustees.</p> <p><u>Post-appointment Tax/VAT</u> Liaising with our tax specialist, BGM, to complete the post-Administration tax returns and to make related capital allowances submissions as part of the sale agreement.</p> <p>Gathering information for the initial tax and VAT reviews and ensuring submission to HMRC.</p> <p>Gathering necessary information for the VAT option to tax over the restaurant portfolio.</p>	<p>To provide updating reports to all known creditors and members as prescribed under the Insolvency Act 1986.</p> <p>To deal with statutory requirements in order to bring the appointment to an orderly close by dissolution and for the Joint Administrators to receive their release from office. This will include the preparation of further progress and/or final reports for all known creditors, statutory advertising and filing the relevant documentation with the High Court / Registrar of Companies, as applicable.</p> <p>Maintaining a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case.</p> <p><u>Post-appointment Tax/VAT</u> Preparing and submitting VAT returns for the periods after the Administration. Liaising with HMRC, as appropriate.</p> <p>De-registering the Company for VAT, when appropriate.</p>

## Appendix C

### A schedule of work

**FRP**

<p><u>Employees and Pensions</u> Organising and facilitating salary payments to employees through the government furlough scheme or via the Administration.</p> <p>Dealing with large volume of employee queries, including dialogue with the payroll agency and obtaining copy employee documentation.</p> <p>Submitting RP14 and RP14As for redundant staff.</p> <p>Supporting redundant employees with the submission of their claims to the Redundancy Payments Service.</p> <p>Issuing TUPE letters to staff who transferred to the Purchaser.</p> <p>Liaising with the Company's pension providers and submitting pension contribution reports for the post-administration period. Following up on the documents to be issued to the Redundancy Payment Service for the unpaid pre-appointment contributions. This has taken much longer as staff at the pension providers have and are still working from home.</p> <p><u>Statement of Affairs ("SoA")</u> Issuing requests to directors for completion and submission of the SoA.</p> <p>Reviewing the Company's management accounts in conjunction with the SoA.</p> <p>Providing guidance and assisting the directors in the preparation of the SoA.</p> <p>Filing the completed document with Companies House.</p>	<p><u>Employees and Pensions</u> Continue to deal with any employee queries.</p> <p>Continue to engage with Company's pension providers to ensure they apply the unpaid pre-appointment pension contributions correctly.</p> <p><u>Statement of Affairs ("SoA")</u> No further work to be undertaken.</p>
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## Appendix C

### A schedule of work

**FRP**

	<b>TRADING</b>	
<b>4</b>	<b>Work undertaken to date</b>	<b>Future work to be undertaken</b>
	<p>Planning, executing and monitoring the Joint Administrators strategy of mothballing the Company's restaurant portfolio and seeking, in parallel, concessions from landlords with assistance from our specialist property agents.</p> <p>Planning, executing and monitoring the Joint Administrators trading of the Company's on-line web store.</p> <p>Obtaining support from key suppliers to the ongoing business and issuing undertakings for payment. Withdrawing undertakings and arranging payment of trading costs.</p> <p>Accounting for the receipts &amp; payments for the trading period.</p>	No further work to be undertaken.
<b>5</b>	<b>INVESTIGATIONS</b>	
	<b>Work undertaken to date</b>	<b>Future work to be undertaken</b>
	No further work to be undertaken.	No further work to be undertaken.
	<b>CREDITORS</b>	
<b>6</b>	<b>Work undertaken to date</b>	<b>Future work to be undertaken</b>
	<p><u>Secured Creditor</u>            Liaising with the secured creditor regarding their claim against the Company. Corresponding regarding the assignment of security from Barclays to Landmark.</p>	<p><u>Secured Creditor</u>            Continue to report to the secured creditor at regular intervals during the Administration period.</p>

## Appendix C

### A schedule of work

**FRP**

	<p><u>Preferential creditors</u> Assisting preferential creditors with bringing claims and answering queries arising in relation to their contracts. Keeping sufficient records of employee claims.</p> <p>Continuing to deal with unfair dismissal or protective awards – the extent of the involvement and the benefit obtained to the estate.</p> <p>Liaising with the Redundancy Payments Office.</p> <p><u>Unsecured creditors</u> Assisting unsecured creditors with registering claims and answering any queries.</p> <p>Keeping sufficient records of unsecured claims.</p> <p>Liaising with HMRC to establish their claim and seeking tax advice, where appropriate.</p> <p><u>Retention of title ("ROT")</u> Continued to deal with creditors or third parties claims of ownership or reservation of title to assets in the possession of the insolvent estate.</p> <p>Explained any areas where third party support was/will be needed for example to agreed claims, provide advice re ROT claims.</p>	<p><u>Preferential creditors</u> Continue to support preferential creditors with their employee claims and queries arising in relation to their contracts and liaise with the Redundancy Payments Office, if required.</p> <p>Continue to deal with any further unfair dismissal or protective awards, which we are notified of.</p> <p><u>Unsecured creditors</u> Continue to deal with unsecured creditors' claims and queries.</p> <p><u>Retention of title ("ROT")</u> No further work to be undertaken.</p>
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## Appendix C

### A schedule of work

**FRP**

7	LEGAL AND LITIGATION	
	Work undertaken to date	Future work to be undertaken
	<p>Planning, executing and monitoring the Joint Administrators strategy of mothballing the Company's restaurant portfolio and seeking, in parallel, concessions from landlords with assistance from LSH.</p> <p>Planning, executing and monitoring the Joint Administrators trading of the Company's on-line web store.</p> <p>Obtaining support from key suppliers to the ongoing business and issuing undertakings for payment. Withdrawing undertakings and arranging payment of trading costs.</p> <p>Accounting for the receipts &amp; payments for the trading period.</p>	<p>Continuing to seek legal advice and intervention as and when needed throughout the assignment.</p>

## Appendix D

Details of the Joint Administrators' time costs and disbursements for the period and cumulative

**FRP**

C1 Realisations (2020) Limited (formerly Carluccio's Limited) (In Administration)  
Time charged for the period 30 March 2021 to 29 September 2021

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
⇒Administration and Planning		27.00	19.50	1.80	48.30	20,115.00	416.46
A&P - Case Accounting		0.35	2.70	1.80	4.85	1,538.75	317.27
A&P - Strategy and Planning		8.40	0.30		8.70	4,666.50	536.38
A&P - Insurance		2.85	1.80		4.65	1,994.25	428.87
A&P - Case Control and Review		1.50	7.80		9.30	3,252.50	349.73
A&P - Admin & Planning		1.20	3.00		4.20	1,629.00	387.86
A&P - Case Accounting - General		9.00	0.90		9.90	4,360.50	440.45
A&P - General Administration		2.00	2.90		4.90	1,867.50	381.12
A&P - Fee and WIP		1.70	0.10		1.80	806.00	447.78
⇒Asset Realisation	11.00	64.85	6.30		82.15	41,098.75	500.29
ROA - Freehold/Leasehold Property	6.00	27.05	2.30		35.35	17,960.75	508.08
ROA - Sale of Business	3.00	14.90			17.90	9,870.50	551.42
ROA - Legal-asset Realisation		4.25	2.80		7.05	2,997.25	425.14
ROA - Asset Realisation Floating		10.05	0.90		10.95	4,784.75	436.96
ROA - Asset Realisation	2.00	6.25			8.25	4,171.25	505.61
ROA - Chatel Assets		1.30	0.20		1.50	727.50	485.00
ROA - Debt Collection		1.05	0.10		1.15	586.75	510.22
⇒Creditors	11.00	16.75	69.30	0.30	97.35	38,768.75	398.24
CRE - Employees		10.30	14.15	0.30	24.75	9,586.75	387.34
CRE - Secured Creditors		3.20	0.20		3.40	1,623.00	477.35
CRE - Landlord	9.00	1.00	18.70		28.70	12,777.50	445.21
CRE - Unsecured Creditors	2.00	0.25	27.60		29.85	10,527.25	352.67
CRE - Preferential Creditors			1.00		1.00	395.00	395.00
CRE - Legal-Creditors			0.80		0.80	316.00	395.00
CRE - Pensions - Creditors		2.00	6.85		8.85	3,543.25	400.37
⇒Investigation	1.00	5.00	10.00		16.00	6,420.00	401.25
INV - IT - Investigations		5.00	10.00		15.00	5,725.00	381.67
INV - Forensic	1.00				1.00	695.00	695.00
⇒Statutory Compliance		46.20	13.00		59.20	25,325.00	427.79
STA - Statutory Compliance - General		1.75	0.10		1.85	818.25	442.30
STA - Tax/VAT - Post appointment		24.05	3.10		27.15	11,833.75	435.87
STA - Statutory Reporting/ Meetings		20.10	9.70		29.80	12,470.00	418.46
STA - Pensions- Other			0.10		0.10	39.50	395.00
STA - Statement of Affairs		0.30			0.30	163.50	545.00
⇒Trading		0.60	56.50		57.10	18,689.50	327.31
TRA - Trading - General			2.30		2.30	747.50	325.00
TRA - IT - Trading / Sale support			4.00		4.00	1,300.00	325.00
TRA - Trade-sales/ Purchase		0.60	49.50		50.10	16,414.50	327.63
TRA - Case Accounting - Trading			0.70		0.70	227.50	325.00
<b>Total Hours</b>	<b>23.00</b>	<b>160.40</b>	<b>174.60</b>	<b>2.10</b>	<b>360.10</b>	<b>150,417.00</b>	<b>417.71</b>

C1 Realisations (2020) Limited (formerly Carluccio's Limited) (In Administration)  
The Joint Administrators' Progress Report

## Appendix D

Details of the Joint Administrators' time costs and disbursements for the period and cumulative

**FRP**

**C1 Realisations (2020) Limited (formerly Carluccio's Limited) (In Administration)**  
Time charged for the period 30 March 2021 to 29 September 2021

	Total Hours	Total Cost £	Average Hourly Rate £
<b>- Administration and Planning</b>	<b>48.30</b>	<b>20,115.00</b>	<b>416.46</b>
A&P - Case Accounting	4.85	1,538.15	317.27
A&P - Strategy and Planning	8.70	4,866.50	536.38
A&P - Insurance	4.65	1,994.25	428.87
A&P - Case Control and Review	9.30	3,252.50	349.73
A&P - Admin & Planning	4.20	1,629.00	387.66
A&P - Case Accounting - General	9.90	4,360.50	440.45
A&P - General Administration	4.90	1,867.50	381.12
A&P - Fee and VWP	1.80	806.00	447.78
<b>- Asset Realisation</b>	<b>82.15</b>	<b>41,098.75</b>	<b>500.29</b>
ROA - Freehold/Leasehold Property	35.35	17,900.75	506.08
ROA - Sale of Business	17.90	9,870.50	551.42
ROA - Legal-asset Realisation	7.05	2,967.25	421.14
ROA - Asset Realisation Floating	10.95	4,784.75	436.96
ROA - Asset Realisation	8.25	4,171.25	505.61
ROA - Chattel Assets	1.50	727.50	485.00
ROA - Debt Collection	1.15	598.75	519.22
<b>- Creditors</b>	<b>97.35</b>	<b>38,798.75</b>	<b>398.24</b>
CRE - Employees	24.75	9,566.75	387.34
CRE - Secured Creditors	3.40	1,823.00	477.35
CRE - Landlord	28.70	12,777.50	445.21
CRE - Unsecured Creditors	29.85	10,527.25	352.67
CRE - Preferential Creditors	1.00	395.00	395.00
CRE - Legal Creditors	6.80	3,161.00	350.00
CRE - Pensions - Creditors	6.85	3,543.25	490.37
<b>- Investigation</b>	<b>16.00</b>	<b>6,400.00</b>	<b>401.25</b>
INV - IT - Investigations	15.00	5,725.00	381.67
INV - Forensic	1.00	675.00	675.00
<b>- Statutory Compliance</b>	<b>59.20</b>	<b>25,325.00</b>	<b>427.79</b>
STA - Statutory Compliance - General	1.85	818.25	442.30
STA - Tax/VAT - Post appointment	27.15	11,833.75	435.67
STA - Statutory Reporting/Meetings	29.80	12,470.00	418.46
STA - Pensions - Other	0.10	39.50	395.00
STA - Statement of Affairs	0.30	183.50	545.00
<b>- Trading</b>	<b>57.10</b>	<b>18,689.50</b>	<b>327.31</b>
TRA - Trading - General	2.30	747.50	325.00
TRA - IT - Trading / Sale support	4.00	1,300.00	325.00
TRA - Trade-sales/ Purchase	50.10	16,414.50	327.63
TRA - Case Accounting - Trading	0.70	227.50	325.00
<b>Grand Total</b>	<b>368.10</b>	<b>158,417.00</b>	<b>417.71</b>

Disbursements for the period  
30 March 2021 to 29 September 2021

	Value £
<b>- Category 1</b>	
Postage	63.42
Storage	1,218.74
<b>Grand Total</b>	<b>1,274.16</b>

All charges charged at the HMRC rate  
prevailing at the time the costs were incurred

Time charged from the start of the case to 29 September 2021

	Total Hours	Total Cost £	Average Hourly Rate £
<b>- Administration and Planning</b>	<b>622.20</b>	<b>237,952.25</b>	<b>382.44</b>
Meetings	1.50	510.00	340.00
Chargeable Time	20.00	10,200.00	510.00
A&P - Case Accounting	37.55	10,335.75	275.25
A&P - Media	7.50	3,266.00	435.13
A&P - Strategy and Planning	237.95	99,528.25	418.27
A&P - Insurance	56.80	22,822.25	401.80
A&P - Case Control and Review	42.40	17,022.50	401.47
A&P - Admin & Planning	113.10	36,623.75	325.59
A&P - Case Accounting - General	45.75	16,296.00	356.20
A&P - General Administration	42.90	15,116.50	352.41
A&P - Fee and VWP	6.50	2,309.00	355.23
A&P - IT - Admin / planning and acquisition	6.75	2,212.75	327.81
A&P - Travel	3.50	1,487.50	425.00
<b>- Asset Realisation</b>	<b>1,079.20</b>	<b>473,703.00</b>	<b>438.94</b>
ROA - Freehold/Leasehold Property	349.30	147,789.75	423.10
ROA - Sale of Business	530.65	248,979.75	469.20
ROA - Legal-asset Realisation	21.20	8,152.25	384.54
ROA - Asset Realisation Floating	28.15	11,680.75	414.95
ROA - Asset Realisation	30.70	15,195.00	494.95
ROA - Chattel Assets	34.40	13,918.00	404.59
ROA - Stock/ VWP	6.35	1,713.75	269.88
ROA - Debt Collection	71.05	22,616.25	318.31
ROA - Asset Realisation Fixed	7.40	3,557.50	480.86
<b>- Creditors</b>	<b>1,231.85</b>	<b>423,380.00</b>	<b>343.69</b>
CRE - Employees	651.15	220,120.25	338.05
CRE - Secured Creditors	41.70	18,006.25	431.80
CRE - Landlord	128.95	56,227.25	436.04
CRE - Unsecured Creditors	231.65	86,171.50	371.85
CRE - ROT	15.20	4,701.50	309.31
CRE - Tax/VAT - Pre-appointment	8.50	3,313.50	389.82
CRE - Preferential Creditors	74.45	28,415.50	341.38
CRE - Shareholders	2.60	1,139.00	438.08
CRE - Legal Creditors	2.50	911.50	364.60
CRE - Pensions - Creditors	73.45	26,703.25	363.56
CRE - Prescribed Part	0.30	102.00	340.00
CRE - HP/ Leasing	1.20	529.50	441.25
CRE - London Contentious Insolvency - Creditors	0.20	39.00	195.00
<b>- Investigation</b>	<b>162.10</b>	<b>66,970.50</b>	<b>413.56</b>
INV - IT - Investigations	132.25	50,778.75	383.96
INV - CDDA Enquiries	8.70	2,611.50	300.17
INV - Investigatory Work	6.30	1,732.50	275.00
INV - Forensic-Relativity (Internal)	3.85	1,152.75	299.42
INV - Forensic	1.00	695.00	695.00
<b>- Statutory Compliance</b>	<b>316.60</b>	<b>111,569.25</b>	<b>352.40</b>
STA - Statutory Compliance - General	40.00	14,755.00	368.88
STA - Appointment Formalities	3.90	954.00	244.62
STA - Bonding/ Statutory Advertising	3.90	1,086.50	278.59
STA - Tax/VAT - Post appointment	95.10	37,265.00	391.85
STA - Statutory Reporting/ Meetings	104.65	37,281.75	355.57
STA - Pensions - Other	44.70	11,463.00	256.69
STA - Statement of Affairs	23.95	6,676.00	280.25
STA - GDPR Work	0.20	68.00	340.00
<b>- Trading</b>	<b>470.80</b>	<b>179,778.00</b>	<b>381.86</b>
TRA - Legal-trading	22.30	8,041.00	360.58
TRA - Trading - General	169.10	76,204.00	450.47
TRA - Trading breacasting/ Monitoring	28.50	9,182.00	321.47
TRA - IT - Trading / Sale support	35.10	14,318.00	407.92
TRA - Trade-sales/ Purchase	175.70	56,378.50	320.86
TRA - Case Accounting - Trading	40.10	13,674.50	341.01
<b>Grand Total</b>	<b>3,872.75</b>	<b>1,483,353.00</b>	<b>383.02</b>

C1 Realisations (2020) Limited (formerly Carluccio's Limited) (In Administration)  
The Joint Administrators' Progress Report

## Appendix E

Receipts and payments account for the period and cumulative

**FRP**

C1 Realisations (2020) Limited (formerly Carluccio's Limited) (In Administration) Joint Administrators' Trading Account			
Statement of Affairs £	From 30/03/2021 To 29/09/2021 £	From 30/03/2020 To 29/09/2021 £	
POST APPOINTMENT SALES			
Sales (Web Shop) - PayPal	326.81	65,372.70	
Sales (Web Shop) - Braintree	NIL	97,695.13	
Sales (Web Shop) - Other	NIL	10,532.10	
	326.81	173,599.93	
PURCHASES			
Purchases (Stock)	NIL	23,274.22	
	NIL	(23,274.22)	
OTHER DIRECT COSTS			
Pension costs	(455.21)	NIL	
Fulfillment Costs (Web Shop)	NIL	67,394.92	
Staff Wages & Salaries (Gross)	(10,643.63)	446,936.92	
Staff Expenses	NIL	3,090.22	
Storage Costs	NIL	3,436.52	
	10,188.42	(522,656.56)	
TRADING EXPENDITURE			
Other Staff Costs	NIL	31,384.51	
Rents & Service Charges	60,169.11	683,556.97	
Utilities	14,476.63	53,115.78	
IT Costs	250.00	82,301.43	
Telephones	NIL	21,248.01	
Insurance (Trading)	NIL	30,768.53	
Keyholding & Security Costs	60.00	64,692.10	
Site Closure Costs	NIL	48,099.48	
Repairs & Maintenance	NIL	2,426.00	
Sundry Expenses	NIL	1,250.00	
PayPal Fee (Web Shop)	NIL	1,666.66	
PayPal Retention (Chargebacks)	326.81	NIL	
	(75,282.55)	(1,021,009.47)	
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>(64,767.32)</b>	<b>(1,393,340.34)</b>	

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C1 Realisations (2020) Limited (formerly Carluccio's Limited) (In Administration) Joint Administrators' Summary of Receipts & Payments			
Statement of Affairs £	From 30/03/2021 To 29/09/2021 £	From 30/03/2020 To 29/09/2021 £	
SECURED ASSETS			
Intellectual Property and Goodwill	NIL	1,000,000.00	
	NIL	1,000,000.00	
COSTS OF REALISATION			
Administrators' Fees (Fixed)	NIL	150,000.00	
Legal Fees & Disbursements (Fixed)	NIL	125,000.00	
Agents Fees (Fixed)	NIL	7,000.00	
	NIL	(282,000.00)	
SECURED CREDITORS			
Barclays Bank Plc	NIL	718,000.00	
	NIL	(718,000.00)	
ASSET REALISATIONS			
Bank Interest (Floating)	10.34	25.69	
Cash at Bank	404.11	404.11	
Cash in Transit (Amex restaurant cc)	NIL	359.95	
Contracts	NIL	200,000.00	
Contribution to costs	2,000.00	12,000.00	
Debtors	NIL	153,694.65	
Fixed Plant, Fixtures & Fittings	NIL	30.00	
IT Equipment	NIL	2,000.00	
IT Systems	NIL	31.00	
Leasehold Property	5,709.67	313,175.67	
License Fees (Properties)	NIL	117,433.36	
Loose Plant, Fixtures & Fittings	20,000.00	1,636,356.66	
Prepayments	NIL	23,755.35	
Rates refunds	91,367.72	91,811.13	
Refunds	5,164.63	5,164.63	
Related Party Debtors	NIL	62,472.01	
Rent Receivable (Sub-Tenants)	NIL	3,238.36	
Sales and Other Records	NIL	32.00	
Shares & Investments	NIL	1.00	
Staff Wages & Salaries (Furrough Sche	NIL	3,478,796.39	
Stock	NIL	200,500.00	
Sundry Refunds	NIL	1,005.49	
Trading Surplus/(Deficit)	(64,767.32)	(1,393,340.34)	
	59,889.15	5,108,939.11	
COST OF REALISATIONS			
Accountant's Fees and Disbursements	2,240.00	24,740.00	
Administrators' Disbursements (Floatin	1,634.53	29,657.56	
Administrators' Remuneration (Floatin	300,000.00	660,000.00	
Agents Fees & Disbursements (Assets)	1,304.35	64,241.65	
Agents Fees & Disbursements (Proper	9,000.00	189,000.00	
Bank Charges (Floating)	4.20	75.13	
Change of Name Fee	NIL	10.00	
Dataroom Costs	NIL	2,160.00	
Dist Collection Fees	NIL	2,891.95	
Legal Disbursements (Pre-appointmen	NIL	6,545.00	
Legal Fees & Disbursements (Settleme	NIL	5,250.00	

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Appendix E

Receipts and payments account for the period and cumulative



C1 Realisations (2020) Limited (formerly Carluccio's Limited) (In Administration) Joint Administrators' Summary of Receipts & Payments			
Statement of Affairs £	From 30/03/2021 To 29/09/2021 £	From 30/03/2020 To 29/09/2021 £	
Legal Fees & Disbursements (General)	NIL	229,986.13	
Legal Fees & Disbursements (Licenses)	NIL	41,227.00	
Legal Fees & Disbursements (Property)	21,512.50	60,143.11	
Legal Fees (Pre-appointment)	NIL	35,000.00	
PR Consultancy Fee	NIL	6,720.00	
Pre-Administration Fees (FRP)	NIL	40,000.00	
Rent & Service Charges (Licenses)	NIL	117,433.46	
Staff Wages & Salaries (Furlough Scheme)	NIL	3,460,302.48	
Statutory Advertising	NIL	77.98	
	(335,695.58)	(4,995,461.65)	
	(275,806.43)	113,477.46	
REPRESENTED BY			
IB Current Floating		31,931.26	
Vat Payable - Floating		(1,141.93)	
Vat Recoverable - Floating		82,688.13	
		113,477.46	

## Appendix F

### Statement of expenses incurred in the Period

**FRP**

<b>C1 Realisations (2020) Limited (formerly Carluccio's Limited)</b>		
<b>Statement of expenses for the period ended</b>		
<b>29 September 2021</b>		
<b>Expenses</b>	<b>£</b>	<b>£</b>
Office Holders' remuneration (Time costs)	150,417	1,483,353
Office Holders' disbursements	1,099	30,111
Pre-Administration Fees	5,643	45,643
Accountants Fees & Disbursements	2,240	24,740
Agents Fees & Disbursements	10,304	260,242
Barclays Charges	4	75
Insurance	2,540	2,540
Legal Fees & Disbursements	45,573	485,666
<b>Total</b>	<b>217,819</b>	<b>2,385,774</b>