

The Insolvency Act 1986

Administrator's progress report**2.24B**

Name of Company The Food and Drink Group Plc	Company number 03447841
In the High Court of Justice [full name of court]	Court case number 6562 of 2008

(a) Insert full name(s) and address(es) of administrator(s)

I/We (a) Shay Bannon and David Harry Gilbert of BDO LLP, 55 Baker Street, London, W1U 7EU

administrator(s) of the above company attach a progress report for the period

(b) Insert date	From (b) <u>6 August 2008</u>	to (b) <u>3 February 2010</u>
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Signed

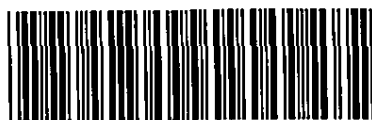
Joint/administrator(s)

Dated

3 feb '10**Contact Details:**

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

BDO LLP, 55 Baker Street, London,	
W1U 7EU	
Our Ref 0/GLS/Form 2/A6	Tel 020 7486 5888
DX Number	DX Exchange



PC4 05/02/2010 84
COMPANIES HOUSE

When you have completed and signed this form please send it to the Registrar of Companies at
Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff



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DX 9025 West End W1
www.bdo.co.uk

55 Baker Street
London W1U 7EU

3 February 2010

Our Ref 0/JH/ADM965/A6

Please ask for
Gemma Spekes
020 7893 3299

TO ALL KNOWN MEMEBERS & CREDITORS

Dear Sirs

The Food & Drink Group Plc ("Food & Drink")
Burlington Restaurant Limited ("Burlington")
Group Realisations Limited ("Group")
Hartford Operations Limited (Hartford")
J Bar Realisations Limited ("J Bar")
Montana Plc ("Montana")
- All In Administration ("the Companies")

I now supply my final report in respect of the Companies

I enclose, for your information, a summary of my receipts and payments to date showing a balance in hand of nil for each company

1 Statutory Information

- 1 1 The Joint Administrators are Shay Bannon and David Harry Gilbert of BDO LLP, 55 Baker Street, London, W1U 7EU and they were appointed in respect of the above Companies on 6 August 2008. Under the provisions of paragraph 100(2) of schedule B1 of the Insolvency Act 1986 the Joint Administrators carry out their functions jointly and severally.
- 1 2 The Joint Administrators were appointed by the directors of the Companies, pursuant to Paragraph 22 of schedule B1 of the Insolvency Act 1986. The Administration proceedings are dealt with in the High Court of Justice. The court case numbers and the registration numbers are as follows.

Company	Registration Number	Court Number
The Food & Drink Group Plc	03447841	6562 of 2008
Burlington Restaurant Ltd	03364670	6566 of 2008
Group Realisations Limited	03654595	6765 of 2008

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(formerly Henry J Bean's Group Limited)

Hartford Operations Limited

03444128 6569 of 2008

J Bar Realisations Limited

(formerly Jamies Bars Ltd)

03315651 6561 of 2008

Montana Plc

03372023 6571 of 2008

- 1.3 The registered offices of the Companies are situated at 55 Baker Street, London, W1U 7EU

2 Receipts

The receipts shown are largely self-explanatory, although I would comment specifically on the following:

- 2.1 In respect of Food & Drink, the receipts represent the sale of the majority of the business to Kornicis Limited ("Kornicis"). This included £6,922,163 for leasehold properties, goodwill of £835,000, intellectual property of £1,050,000 and interest of £150,244 in respect of the deferred consideration element of the sale
- 2.2 In the Administration of Hartford, the receipts were in respect of sundry refunds and business rate refunds of £42,188
- 2.3 The receipts for Burlington and Group relate to the nominal sale of the assets Burlington and Group were placed into Administration to enable the assignment of leases to be completed
- 2.4 The receipts for J Bar relate to a premium achieved on the assignment of a leasehold property in the sum of £35,989

3 Payments

- 3.1 The secured creditor, Barclays Bank Plc, was paid a total of £8,656,106 under its fixed and floating charge from realisations in Food & Drink and Hartford. Legal fees of £299,111 were incurred in respect of the sale to Kornicis (lease assignments and sale contact) and of £960 in respect of the sale of the lease. Agents' fees in respect of property related matters totalled £34,192.36. Professional fees of £2,400 represented a commission for recovering a PAYE refund.

4 Prospects for Creditors

- 4.1 Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. The

Companies had not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in these Administrations.

- 4.2 At the date of my appointment, the Companies' first secured creditor, Barclays Bank Plc was owed approximately £885 million under its fixed and floating charge. There were insufficient realisations for a full distribution to the secured creditor. As a consequence, the Joint Administrators confirm that there will be insufficient funds to enable distributions to any other class of creditor.

5 Joint Administrators' Remuneration

- 5.1 The secured creditor, Barclays Bank Plc, has approved the Joint Administrators' remuneration on the basis that the remainder of the funds held on account are distributed in respect of the time and disbursements incurred in dealing with the Administration of the Companies. I have drawn remuneration of £151,685 along with disbursements of £7,857 which is detailed in the attached receipts and payments account of Food and Drink, Hartford and J Bar. I have already supplied to creditors a schedule summarising my time costs and have limited my costs as per the approval from the secured creditor. The Joint Administrators have written off a proportion of the time costs incurred dealing with the Administrations.
- 5.2 I can confirm that there is no work that is usually carried out by the Administrator which has been sub contracted outside my firm.

6 Future of the Companies

The Joint Administrators' proposals, approved by creditors, stated that the Companies would be dissolved under the provisions of Paragraph 84 of Schedule B1 of the Insolvency Act 1986. The Administration of the Companies is now complete. Notice of movement to dissolution is attached in respect of each company.

I trust this is sufficient for your needs. However, should you require any further information, please contact Gemma Spekes of this office on 020 7893 3299.

Yours faithfully
For and on behalf of
The Companies



S Bannon
Joint Administrator

Licensed to act as an insolvency practitioner by the Association of Chartered Certified Accountants
Enc.

**The Food and Drink Group Plc
In Administration**

Summary of Joint Administrators' Receipts And Payments from 6 August 2008 (Date of Appointment) to 3 February 2010

RECEIPTS	Per Statement of Affairs (£)	Change in last six months (£)	Total (£)
Goodwill	1,900,000	-	835,000 00
Intellectual Property Rights		-	1,050,000 00
Leasehold Property subject to Kornicis deal	560,000	-	6,922,163 07
Other Leasehold Property		-	15,000 00
Interest on Deferred Consideration		-	150,224 13
Service Charges		-	4,769 66
Funds collected for Kornicis		-	25,561 93
Furniture & Equipment		-	5,000 00
Fixtures & Fittings		-	13,230 00
Stock		-	2,000 00
Book Debts		-	3,610 99
Cash at Bank	40,000	-	74,161 73
Bank Interest Gross		18 04	435 77
Rates Refund		5,126 29	5,181 29
Shares & Investments		104 27	104 27
Tax Refunds		15,911 13	15,911 13
Inter Company Transfer		32,246 94	32,246 94
	<u>2,500,000 00</u>	<u>53,406 67</u>	<u>9,154,600 91</u>

PAYMENTS

Profession Fees (Tax Refund)	2,400 00	2,400 00
Legal Fees (Kornicis Deal)	96,111 63	296,111 63
Legal Fees (Other matters)	960 54	1,960 54
Agents/Valuers Fees	-	33,841 09
Licence Costs	-	2,011 00
ROT Claim	-	2,000 00
Agents/Valuers Fees - King Sturge	-	15,230 00
Agents - Rates Refund	1,281 57	1,281 57
Corporation Tax	134 72	134 72
Re-Energisation Charge	485 00	485 00
Storage Costs	-	4,213 66
Insurance of Assets	1,462 65	3,887 84
Bank Charges	45 00	85 22
Distribution to Secured Creditor	6,723 00	8,632,860 20
Joint Administrators' Fees	150,457 96	150,457 96
Joint Administrators' Disbursements	7,640 48	7,640 48
	<u>267,702 55</u>	<u>9,154,600 91</u>

BDO LLP
55 Baker Street
London
W1U 7EU

S Bannon & D H Gilbert
Joint Administrators
03 February 2010

The Food and Drink Group - In Administration

Summary of Time Charged and Rates Applicable for the Period From 06 August 2008 to 3 February 2010

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR EXECUTIVE		EXECUTIVE	OTHER STAFF	GRAND TOTAL	AV RATE £
	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£
A. Pre Appointment Matters	8 00	4,960 00									8 00	4 960 00
B Steps on Appointment	10 00	6,275 00									21 10	8,018 80
C. Planning and Strategy	2 00	1,240 00			0 50	164 40	2 50	600 00	8 60		13 10	3 924 40
D General Administration	5 00	3,405 00			0 75	240 00	10 50	2,520 00	111 85		232 60	52 858 60
E. Assets Realisation/Dealing	1 00	659 00					72 50	17,228 75	91 20	11 70	278 45	67,899 85
F Trading Related Matters							133 75	31,708 75	18 00		18 00	2,468 00
G Employee Matters									9 00		9 50	1 818 50
H Creditor Claims							0 50	117 50	47 55		60 80	10,744 40
I Reporting							13 25	3,180 00	121 30		144 30	23,104 70
J Distribution and Closure							23 00	5,487 50	33 10		40 60	7 574 50
K. Work	31 75	20 478 75	241 00	97,229 00	14 50	4,582 00	27 50	6,570 00	263 95	19 00	597 70	176,434 95
	37 75	37,017 75	324 30	150 825 60	15 85	4,986 40	291 00	69,392 50	704 35	30 70		295 19

Net Total 1,424 15 359,806 70 252 65

Other Disbursements 7 640 48

Billed 150,457 56

Grand Total 216,989 22