

AM03

Notice of administrator's proposals



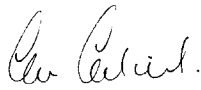
Companies House

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

1	Company details	
Company number	0 3 5 4 3 7 6 6	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Krush Global Limited	
2	Administrator's name	
Full forename(s)	Ian	
Surname	Corfield	
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)	Philip David	① Other administrator Use this section to tell us about another administrator.
Surname	Reynolds	
5	Administrator's address ②	
Building name/number	2nd Floor	② Other administrator Use this section to tell us about another administrator.
Street	110 Cannon Street	
Post town	London	
County/Region		
Postcode	E C 4 N 6 E U	
Country		

AM03

Notice of Administrator’s Proposals

6		Statement of proposals		
		<input checked="" type="checkbox"/>	I attach a copy of the statement of proposals	
7		Sign and date		
Administrator’s Signature	Signature		<div><div>✕</div><div></div><div>✕</div></div>	
Signature date	<div><div>^d</div><div>1</div></div> <div><div>^d</div><div>7</div></div>	<div><div>^m</div><div>0</div></div> <div><div>^m</div><div>1</div></div>	<div><div>^y</div><div>2</div></div> <div><div>^y</div><div>0</div></div> <div><div>^y</div><div>2</div></div> <div><div>^y</div><div>3</div></div>	

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.

Contact name	Ian Corfield
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 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 or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

FRP

Krush Global Limited (in Administration)
The Administrators' Proposals
17 January 2023

Contents and abbreviations



Section	Content
1.	Introduction
2.	Conduct of the administration
3.	The Administrators’ remuneration, expenses and pre-administration costs
4.	Estimated outcome for the creditors
Appendix	Content
A.	Statutory information about the Company and the administration
B.	Administrators’ receipts & payments account
C.	Explanation of the pre-packaged sale in accordance with Statement of Insolvency Practice 16
D.	The Administrators’ remuneration, expenses and costs information <ul style="list-style-type: none">▪ Estimated outcome statement▪ Schedule of work▪ FRP disbursement policy▪ Fee estimate▪ FRP charge out rates
E.	Schedule of pre-administration costs
F.	Schedule of creditors

The following abbreviations may be used in this report:

The Act	The Insolvency Act 1986
The Administrators	Ian James Corfield and Philip David Reynolds of FRP Advisory Trading Limited
The Company	Krush Global Limited (in Administration)
CVA	Company Voluntary Arrangement
CVL	Creditors’ Voluntary Liquidation
FRP	FRP Advisory Trading Limited
HMRC	HM Revenue & Customs
IM	Irwin Mitchell LLP
The Insolvency Rules	The Insolvency (England and Wales) Rules 2016
Metro Bank	Metro Bank PLC
The Purchaser	Keen in Business Limited, the purchaser of the Company’s business and assets
QFCH	Qualifying floating charge holder
RPS	Redundancy Payments Service
SIP	Statement of Insolvency Practice
SPA	Sale and purchase agreement

1. Introduction

On 10 January 2023, the Company entered administration and Ian Corfield and Philip David Reynolds were appointed as Administrators.

This document, together with its appendices, forms the Administrators' statement of proposals to creditors in accordance with Paragraph 49 of Schedule B1 to the Act and the Insolvency Rules. The proposals are deemed delivered two business days after they are dated.

Certain statutory information about the Company and the administration is provided at **Appendix A**.

A sale of the business and assets of the Company was completed on 10 January 2023 by the Administrators. In accordance with SIP16 background information regarding the Company, together with full details of the events that resulted in the appointment of the Administrators, and this transaction taking place, and why it was considered to be in the overall best interest of the creditors of the Company as a whole, are set out in the statement attached at **Appendix C**.

2. Conduct of the administration

FRP

The objective of the administration

The Administrators think that objective (a) of an administration, as detailed in Paragraph 3(1) of Schedule B1 to the Act, being to rescue a company as a going concern, will not be achieved due to the extent of the Company's liabilities and the inability to restructure these in a manner which would return the Company to solvency.

It is also envisaged that objective (b) of an administration, being a better result for the Company's creditors as a whole than would be likely if the Company had been wound-up (without first being in administration) will not be achieved. This is because it is not anticipated that realisations will be sufficient to enable a return to the Company's unsecured creditors.

As such, it is envisaged that objective (c) will be achieved, to realise property in order to make a distribution to one or more secured or preferential creditors. This is because as part of the transaction detailed in **Appendix C**, the secured creditor has been repaid in full and a return is anticipated to the Company's preferential creditors.

The Administrators confirm that the transaction detailed in **Appendix C** will enable the statutory purpose identified above to be achieved and that the sale price was the best reasonably obtainable in all the circumstances and was considered to be in the overall best interests of all creditors of the Company.

The Administrators' actions

The Administrators' actions to the date of the sale of the Company's business and assets are set out in detail in the SIP16 statement at **Appendix C**

Highlights of work already undertaken in the short period since the Administrators' appointment include:

- Execution of the pre-packaged sale of the Company's business and assets, details of which are set out at **Appendix C**.

- Preparing various statutory notices, issuing, arranging filing and arranging advertisement of the same in accordance with the Administrators' statutory duties and issuing correspondence to creditors and other stakeholders.
- Responding to queries received from creditors and other stakeholders.
- For those employees not transferring to the Purchaser, issuing redundancy notices, assisting with the completion of the relevant forms to enable them to claim amounts payable to them by the RPS, and responding to queries. Undertaking work to enable the completion and submission to the RPS of the Administrators' forms RP14 and RP14A.
- Liaising with the Company's bankers, Metro Bank, in relation to the freezing of the Company's pre-administration bank account, remittance of its cash at bank at the point of the Administrators' appointment to the administration estate account, and the arrangement of regular 'sweeps' of any further customer payments into the administration estate account, to be paid on to the Purchaser in accordance with the SPA.
- Correspondence with landlords of the Company and its subsidiaries to confirm the Administrators are not in occupation of any of the premises.
- Liaising with the Purchaser in relation to retention of title claims brought by suppliers.
- Preparing the Administrators' proposals and SIP 16 disclosure and decision procedure documents in relation to the Administrators' pre-appointment fees and expenses and the basis of the Administrators' remuneration.

Details of other work already undertaken or anticipated to be undertaken are set out in the schedule of work attached at **Appendix D**

Following approval of the Administrators' proposals, the Administrators will continue to manage the affairs and business of the Company and conduct the administration to achieve its statutory purpose. Key matters to be undertaken include:

2. Conduct of the administration

- Investigating and, if appropriate, pursuing any claims that the Company may have against any person, firms 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.
- Arranging submission of relevant forms to the RPS and assisting former employees who have not transferred to the Purchaser with their claims as required.
- Continuing to liaise with Metro Bank to deal with the sweeping of relevant funds received into the Company's pre-administration bank account on to the Purchaser.
- Administering the collection of the deferred consideration in accordance with the SPA.
- Adjudicating the claims of, and paying a distribution to, preferential and/or secondary preferential creditors as appropriate.
- Ensuring all statutory and compliance matters are attended to.
- Seeking an extension of the administration, if needed.
- Paying all administration expenses and bringing the administration to an end when deemed appropriate by the Administrators.

Receipts and Payments Account

A copy of the Administrators' receipts and payment account to date is attached as **Appendix B**.

The Administrators have not made any payments from, or received any amounts into, the administration estate since the commencement of the administration.

The cash consideration from the sale of the business and assets is currently held in the Administrators' solicitors' client account.

The directors' Statement of Affairs

The directors of the Company have a statutory duty to submit a Statement of Affairs under paragraph 47 of Schedule B1 to the Act. Notices requiring the submission of the Statement of Affairs were recently issued to the Company's directors, who have not yet had an opportunity to complete the documents as a result of the short length of time that has elapsed since the Administrators' appointment. In the absence of the Statement of Affairs, an estimated outcome statement is provided at **Appendix D** and a schedule of the Company's creditors is provided at **Appendix F**. As and when the directors' Statement of Affairs is received it will be filed with the Registrar of Companies.

Matters requiring investigation

The Administrators are required as part of their duties to establish what assets the Company owns and to consider the way in which the Company's business has been conducted. They are also required under the provisions of the Company Directors Disqualification Act 1986 to report to the Secretary of State for Business, Energy and Industrial Strategy on the conduct of the directors. If you have any information or concerns regarding the way in which the Company's business has been conducted, or have information regarding potential recoveries for the estate, please contact the Administrators as soon as possible.

The end of the administration

The administration will end automatically 12 months after the date of appointment of the Administrators. This period can be extended with consent of the creditors for up to 12 months or longer by application to the Court as required.

If the Administrators think the Company has no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the administration into liquidation is not appropriate, they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Act to

2. Conduct of the administration

FRP

bring the administration to an end and three months after the filing of the notice the Company will be deemed to be dissolved.

If the Administrators are of the view that a dividend will become available to the unsecured creditors (other than by virtue of the prescribed part) it is appropriate for the Company to move from administration into CVL pursuant to Paragraph 83 of Schedule B1 to the Act. If applicable the Administrators will take steps to place the Company into CVL.

Should a dividend not become available to the unsecured creditors, but it is still appropriate for the Company to enter liquidation, the Administrators will petition the Court pursuant to Paragraph 79 of Schedule B1 to the Act for an order to bring the administration to an end with a consequential order for the compulsory winding up of the Company.

Pursuant to Paragraph 83 of Schedule B1 to the Act, should the creditors not nominate a liquidator, the proposed liquidators in a CVL are to be the Administrators or any successor office holder(s). Any act to be done by the liquidators may be done by all or any one of them. Pursuant to Paragraph 83(7)(a) of Schedule B1 to the Act and the Insolvency Rules, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved.

The liquidators in a compulsory winding up will be appointed by the Court and may be the Administrators, or any successor office holder(s).

If the Administrators are of the view that it is appropriate for the creditors to consider the approval of a CVA the proposed supervisors are to be the Administrators or any successor office holder(s). Creditors may nominate different supervisors when considering whether to approve the CVA proposals.

In this administration it is proposed that the Administrators will take the necessary steps to dissolve the Company as it is not anticipated there will be any funds available for distribution to unsecured creditors.

Decision of creditors

As stated above, the Administrators think that the likely objective that will be achieved is the realisation of property in order to make a distribution to one or more secured or preferential creditors. This statement is made in accordance with Paragraph 52(1)(c) of Schedule B1 to the Act.

The Administrators are therefore not required to seek a decision from creditors as to whether they approve the Administrators' proposals pursuant to Paragraph 51 of Schedule B1 to the Act. The Administrators must, however, seek a decision from the creditors if requested to do so by a single or group of creditors whose debts amount to at least 10% of the total debts of the Company. The request must contain the particulars prescribed by rule 15.18 of the Insolvency Rules and be made within eight business days of the date of delivery of this report, in accordance with the Insolvency Rules. The expenses of seeking the decision shall be paid by the creditor or creditors requesting the decision, who will be required to lodge a deposit with the Administrators as security for this payment. The creditors may decide that the expenses of seeking the decision should be paid as an expense of the Administration payable from the assets of the Company.

In accordance with the Insolvency Rules, where the Administrators have not sought a decision of the creditors, their proposals will be deemed to have been approved by the creditors unless at least 10% by value of the creditors requisition a decision of creditors within eight business days of the date of delivery of this report.

3. The Administrators' remuneration, expenses and pre-appointment costs

FRP

Administrators' remuneration

A schedule of the work to be undertaken during the administration is set out at **Appendix D** together with an estimated outcome statement which includes an estimate of the expenses likely to be incurred by the Administrators. Assumptions made in preparing the summary of work, estimated expenses and the fees estimate where a time cost resolution is proposed are set out in the schedule of work.

The Administrators' remuneration will be drawn from the Company's assets and it is proposed that it will be charged by reference to the time incurred in attending to matters arising. Further details of how this will be calculated are set out below. The basis of the Administrators' remuneration has not yet been approved by creditors, and the Administrators have accordingly not drawn any remuneration in this case.

Should the Company subsequently be placed into liquidation and the Administrators appointed as liquidators, the basis agreed for the drawing of the Administrators' remuneration will also be that utilised in determining the basis of the liquidators' remuneration, in accordance with the Insolvency Rules. The liquidators will seek further creditor approval for the quantum of fees to be drawn in the liquidation where necessary.

Whichever fee basis is approved by creditors and utilised to calculate the level of remuneration that can be drawn by the Administrators, this will include all direct costs of providing professional services by the Administrators and their staff in dealing with the Company, but will exclude any expenses that may be paid to an associate or which have an element of shared costs (known as category 2 expenses), which require separate approval from creditors before they can be paid.

Where payments are to be made to associates of the office holders or their firm, creditors' approval to such payments must be received prior to payment being remitted. The Administrators confirm that no payments are being made to associates of the office holders or their firm.

Where there is an element of costs being shared between this insolvency estate and other parties, and determination of how those costs are to be allocated is being decided by the office holders, creditors' approval to such payments must be received prior to payment being remitted. The Administrators confirm that no shared costs are currently envisaged.

Remuneration charged by reference to the time incurred in attending to matters arising

The Administrators' remuneration which is proposed to be charged by reference to time incurred is set out on the fee estimates attached at **Appendix D**. Time costs incurred to date total approximately £23,573. The time charged is based on computerised records capturing time charged by the Administrators and their staff in dealing with the conduct of those aspect of the case being charged on a time cost basis. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and the experience required. Time is charged to the case in maximum units of six minutes. Charge-out rates are based on individual expertise, qualification, and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters.

Charge out rates are reviewed at least annually and details of FRP's charge out rates are included at **Appendix D**.

Administrators' expenses and disbursements

Disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which are directly attributable to the administration of the Company, are paid by FRP at the HMRC approved mileage rate. It is proposed mileage is recharged and drawn at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

3. The Administrators' remuneration, expenses and pre-appointment costs

FRP

Pre-administration costs charged or incurred by the Administrators

The terms of a letter of engagement between the Company and FRP prior to the Administrators' appointment stipulate that FRP's pre-administration fees would be charged on a time costs basis, with a cap of £15,000 per week plus VAT and disbursements for phase Phase 1 of the engagement (accelerated M&A) and on an uncapped time costs basis plus VAT and disbursements for Phase 2 (contingency planning).

Attached at **Appendix E** is a statement of pre-administration costs charged or incurred by the Administrators, of which £67,879 had not been paid when the Company entered administration.

The Administrators are seeking to obtain approval for the payment of this amount in accordance with the Insolvency Rules.

Creditors' ability to challenge the Administrators' remuneration and expenses

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses under the Insolvency Rules following receipt of a progress report. Further details of these rights can be found in the Creditors' Guide to Fees charged by Insolvency Practitioners which you can access by using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and selecting the guide for administrators' fees in England. Alternatively, a hard copy of the relevant guide will be sent to you on request.

4. Estimated outcome for the creditors

Estimated outcome statement

Attached at **Appendix D** is an estimated outcome statement which has been prepared from the information provided by the directors, advice received in connection with the value of the Company's assets, estimated sums due to creditors and an estimate of the Administrators' remuneration and other expenses that may be incurred during the course of this administration. The assumptions made in preparing the estimated outcome statement are set out in the schedule of work.

Based on the information available to date and the assumptions made, the anticipated the outcome for creditors is set out below:

Outcome for secured creditor

Kyriacos Ionnou, as security trustee for thirteen secured creditors, held a fixed and floating charge over the assets of the Company created on 18 February 2022 and registered at Companies House on February 2022.

The Company's secured debt was released in full as part of the sale of the Company's business and assets, and there are therefore no remaining secured creditors of the Company.

Outcome for preferential creditors

It is currently estimated that preferential creditors will total approximately £45,000, being the preferential element of arrears of pay, unpaid pension contributions and holiday pay for the employees who did not transfer to the Purchaser as calculated in accordance with legislation. It is anticipated that preferential creditors will be paid in full.

Outcome for secondary preferential creditors

From 1 December 2020 HMRC ranks as a secondary preferential creditor in respect of the following:

- VAT;
- PAYE (including student loan repayments
- Construction Industry Scheme deductions; and
- Employees' NI contributions

It is currently estimated that the secondary preferential creditors will total approximately £905,000. It is anticipated that secondary preferential creditors will receive a dividend but will not be paid in full.

Outcome for unsecured creditors

The Company's records indicate that there were approximately 175 unsecured creditors owed a total of approximately £10.6m.

Based on the assumptions made in the estimated outcome statement it is currently anticipated that there will not be sufficient funds available to make a distribution to unsecured creditors.

Prescribed part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Act. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000 and the cost of making a distribution to unsecured creditors would not be disproportionate to the benefits.

The prescribed part is not applicable in this case because there are no holders of floating charges following the release of the secured debt.

Appendix A

Statutory information about the Company and the administration

FRP**COMPANY INFORMATION:**

Other trading names: Crush

Date of incorporation: 9 April 1998

Company number: 03543766

Registered office: 2nd Floor, 110 Cannon Street, London EC4N 6EU

Previous registered office: N/A

Business address: 2nd Floor The Maltings, Locks Hill, Rochford SS4 1BB

Directors: Simon Foster, David Burgess, James Learmond & Nicholas Nathan

Company secretary: James Learmond & Nicolas Nathan

The directors have the following shareholdings in the Company:

Name	Shares	Type	%
James Learmond	193,984	Ordinary Shares	27.1
Nicholas Nathan	27,190	Ordinary Shares	3.80

ADMINISTRATION DETAILS:

Names of Administrators: Ian James Corfield and Philip David Reynolds

Address of Administrators: FRP Advisory Trading Limited
2nd Floor, 110 Cannon Street, London EC4N 6EU

Date of appointment of Administrators: 10 January 2023

Court in which administration proceedings were brought: The High Court of Justice Business and Property Courts of England and Wales

Court reference number: 000075 of 2023

Date of notice of intention to appoint Administrators presented to Court: 6 January 2023

Application for administration order made by: Directors

Consent to the notice to appoint an Administrator was provided by the qualifying floating charge holder, Kyriacos Ioannou, on 9 January 2023. Kyriacos Ioannou acts as security trustee for the secured creditors.

Appendix A

Statutory information about the Company and the administration

FRP

The appointment of the Administrators included a declaration that they are acting jointly and severally as administrators of the Company in accordance with Paragraph 100 of Schedule B1 to the Act.

The Company's centre of main interest has been in the UK and accordingly the proceedings will be COMI proceedings as defined in the Insolvency Rules.

Extracts from the financial statements available are summarised below:

Period Ended	Turnover	Gross Profit	Net Profit/ (Loss)
	£	£	£
31 March 2021	2,990,249	1,424,721	(1,873,690)
31 March 2020	14,105,327	9,464,776	(1,532,800)

Appendix B

Administrators' receipts & payments account

FRP

Krush Global Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 17/01/2023

S of A £	£	£
		NIL
REPRESENTED BY		NIL

Appendix C

Explanation of the pre-packaged sale in accordance with Statement of Insolvency Practice 16

FRP

FRP

Krush Global Limited (in Administration)
Disclosure to creditors in accordance with Statement of Insolvency Practice 16
17 January 2023

Contents and Glossary

FRP

Section	Content
1.	Introduction
2.	Statement of Insolvency Practice 16 – Pre-packed sales in administrations: An overview for creditors
3.	Background information and events leading to appointment of the Administrators
4.	Pre-appointment considerations

Abbreviations

The following abbreviations are used in this document:

The Administrators	Ian James Corfield and Philip David Reynolds of FRP Advisory Trading Limited
The Company	Krush Global Limited (in Administration)
CVA	Company Voluntary Arrangement
The Act	The Insolvency Act 1986
IP	Insolvency Practitioner
FRP	FRP Advisory Trading Limited
SIP	Statement of Insolvency Practice
SPA	Sale and Purchase Agreement
IM	Irwin Mitchell LLP

1. Introduction

FRP

To all known creditors

Following the appointment of the Administrators on 10 January 2023 we are required to provide the creditors with a detailed narrative explanation of the justification of the pre-pack sale within seven days of completion in accordance with SIP 16.

We set out in this document full details of the sale and reasons behind the decision to proceed with it, and why the sale was considered to be in the overall best interests of all creditors of the Company as a whole.

We set out in this document full details of the sale carried out, the reasons behind the decision to proceed with it, and why the sale was considered to be in the overall best interests of all creditors of the Company as a whole.

We can confirm that objective (a) of an administration as detailed in Paragraph 3(1) of Schedule B1 to the Act, being to rescue the Company as a going concern, will not be achieved due to the extent of the Company's liabilities and the inability to restructure these in a manner which would return the Company to solvency.


It is also envisaged that objective (b) of an administration, being a better result for the Company's creditors as a whole than if the Company had been wound-up (without first being in administration), will not be achieved. This is because it is not anticipated that realisations will be sufficient to enable a return to the Company's unsecured creditors.

As such, it is envisaged that objective (c) will be achieved, to realise property in order to make a distribution to one or more secured or preferential creditors.

We confirm that the sale price realised was the best reasonably obtainable in all the circumstances.

Should you require any further information regarding this report or the administration in general please contact James Richardson (james.richardson@frpadvisory.com) of our staff.

Yours faithfully
For and on behalf of
Krush Global Limited



Ian Corfield
Joint Administrator

Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales and bound by the Insolvency Code of Ethics

The Joint Administrators act as agents of the Company and without personal liability.

The affairs, business and property of the Company are being managed by Ian Corfield and Philip David Reynolds who were appointed Joint Administrators on 10 January 2023

2. Statement of Insolvency Practice 16 – Pre-packaged sales in administrations

An overview for creditors

FRP

What is a SIP?

The purpose of SIPs is to promote and maintain high standards by setting out required practice and harmonising the approach of IPs to particular aspects of insolvency practice. They apply in parallel to the prevailing statutory framework.

SIPs set principles and key compliance standards with which IPs are required to comply. Failure to observe the principles and/or maintain the standards set out in a SIP is a matter that may be considered by an IP's regulatory authority for the purposes of disciplinary or regulatory action in accordance with that authority's membership and disciplinary rules.

SIPs set out required practice, but they are not statements of the law or the obligations imposed by insolvency legislation itself.

What is a pre-packaged sale?

The term 'pre-packaged sale' refers to an arrangement under which the sale of all or part of a company's business or assets is negotiated with a purchaser prior to the appointment of an administrator and the administrator effects the transaction immediately on, or shortly after, appointment.

The particular nature of an IP's position in these circumstances renders transparency in all dealings of primary importance. Creditors and other interested parties should be confident that the IP has acted professionally and with objectivity; failure to demonstrate this clearly may bring the practitioner and the profession into disrepute.

What are the principles of SIP 16?

The IP should differentiate the roles that are associated with an administration involving a pre-packaged sale.

Creditors should be provided with sufficient information such that a reasonable and informed third party would conclude that the pre-pack was appropriate and that the administrator has acted with due regard for the creditors' interests.

Krush Global Limited (in Administration)
Disclosure to creditors in accordance with Statement of Insolvency Practice 16

Key Compliance Standards

Preparatory work – the IP should be clear about the nature and extent of the role of adviser in the pre-appointment period. The IP should bear in mind the duties and obligations owed to both the company and the creditors in the pre-appointment period. The IP should keep a detailed record of the reasoning behind the decision to undertake a pre-packaged sale and all alternatives considered.

After appointment – the administrator should be able to demonstrate that the duties of an administrator have been considered.

Disclosure – the administrator should provide creditors with a detailed narrative explanation of the justification of the pre-pack sale within seven days of completion. The following information should be included:

- Source of the initial introduction to the IP;
- Pre-appointment considerations;
- Marketing of the business and assets;
- Valuation of the business and assets; and
- Details of the transaction including the assets sold and the consideration received.

The SIP does not restrict an administrator from not disclosing information in certain limited circumstances in accordance with the Act.

Further information

A copy of SIP 16 can be found by using the following link and selecting Statements of Insolvency Practice applicable to England: <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/>.

3. Background information and events leading to appointment of the Administrators

FRP

Background information regarding the Company

Business & Operations

- The Company was incorporated on 9 April 1988 and was a wholesaler and retailer of healthy food and drink.
- Trading under the name of 'Crussh', food was produced in the business's kitchen and direct sales were made through its own stores, along with wholesale to major catering, hospitality, supermarket and food retail partners.

Company Management and Ownership

- The Company has four directors: James Learmond, Nicholas Nathan, David Burgess and Simon Foster. Its Chief Executive Officer was Simon Foster, who had primary responsibility for running the business on a day-to-day basis.

Employees

- The Company had 185 employees, comprised as follows:

No of staff	Department
3	Board PAYE
49	Retail
9	HO
112	Kitchen staff
12	Drivers/Transport Assistant Mng/ Transport Mng
185	Total

Registered Office

- The registered office for the Company was 2nd Floor The Maltings, Locks Hill, Rochford, Essex, England, SS4 1BB.

Leasehold Property

- The Company operated from eleven stores concentrated in central London and a kitchen in Barking, with nationwide wholesale presence.
- The leases to two of these stores (Curzon St and Cornhill) are held by the Company. The leases to the remaining stores and the kitchen are held by special purpose vehicles 100% owned by the Company ("the SPVs"). Rent for the kitchen was paid up to date, but all stores had significant arrears of approximately two years.
- The Company had been seeking to agree 10% turnover rents with the landlords of its retail estate, with limited success.

Events leading to the appointment of the Administrators

£'m - March YE	Actual FY20	Actual FY21	Actual FY22	YTD P7 FY23	Outlook FY23	F'Cast FY24
Revenue						
Retail outlets	13.5	0.8	3.1	2.8	4.1	3.0
Wholesale product supply	0.3	2.2	6.1	4.5	7.1	8.8
Total	13.8	3.0	9.2	7.3	11.3	11.8
Gross margin	5.2	0.8	2.6	2.3	3.5	3.5
Trading contribution	1.7	0.2	1.1	0.9	1.4	2.1
Contribution before HO costs	1.2	(0.1)	0.3	0.3	0.4	1.1
EBITDA pre-exceptionals	(0.5)	(0.9)	(0.8)	(0.5)	(0.8)	(0.0)
Exceptional income / (costs)	0.0	(0.6)	(0.3)	(0.3)	(0.3)	0.0
EBITDA post-exceptionals	(0.5)	(1.5)	(1.1)	(0.8)	(1.1)	(0.0)
%						
Gross margin	38%	28%	28%	31%	31%	29%
Trading contribution	13%	5%	12%	12%	13%	18%
Contribution before HO costs	9%	-4%	3%	4%	4%	10%
Retail	98%	25%	34%	39%	36%	25%
Wholesale	2%	75%	66%	61%	64%	75%

Source: management information

3. Background information and events leading to appointment of the Administrators

FRP

- A summary of the Company's financial performance is given in the table above.
- The Company had historically been loss-making and was reliant on its investors and lenders for the ongoing funding of its trading activity.
- The position was exacerbated by the COVID-19 pandemic and resultant store closures, which led to the loss of the majority of the Company's retail revenue for FY21 and necessitated a pivot towards wholesale operations.
- The Company had a high level of debt on its balance sheet as a result of its historic debt financing. This balance sheet position meant it was not possible for the Company to obtain further external funding, and the Company was not able to obtain a Bounce Back Loan or any other COVID-19 related support (aside from utilising the furlough scheme).
- In February 2022, the Company's secured lending from Barclays (approx. £1.45m) was repaid by its existing lender group, who also introduced approx. £165,000 as new money for additional working capital purposes.
- By September 2022, following a pivot towards wholesale revenues, the Company was on course for a break-even position but retail sales did not recover to the level that had been expected. The Company's retail business was centred in central London and therefore highly dependent on commuters. Commuter numbers did not recover to the levels which had been anticipated as a result of changing working patterns, resulting in reduced footfall, especially on Mondays and Fridays, a challenge which is causing sector-wide difficulties.
- Reduced retail revenue was exacerbated by changing wholesale customer buying patterns. Facing the same footfall pressures, major wholesale customers cut back on purchase levels as they moved towards a more conservative stocking strategy. While the Company had a strong prospect list of additional wholesale customers, these had not yet materialised.

We understand that the Company's board estimated additional funding of approximately £500,000 was required to reach the point at which sufficient new wholesale customers had been won to return the Company to profitability. The

Company was unable to source this funding from its existing investors, lenders or external sources. Efforts towards a solvent sale were made, with approaches to competitors and customers but, while expressions of interest in an acquisition were received, none was able to complete a purchase on a solvent basis within the timeframes necessitated by the Company's available cash runway and interest largely related to the wholesale operations only.

The Chairman of the Company's board resigned in December 2022. We understand this did not have a material operational effect on the Company, and we are unaware of the resignation of any other key personnel.

No significant asset sales were made prior to the sale of the Company's business and assets discussed below.

Administrators' initial introduction and pre-appointment involvement

- The Company was introduced to Ian Corfield of FRP by Christopher Brooke of Hilbrooke Hotels (a personal contact of one of the directors) on 15 November 2022 to discuss the potential liquidation of various of the Company's subsidiaries (which held leases to its retail stores).
- On 5 December 2022, the board requested that potential restructuring options in relation to the Company were discussed given its financial position and lack of short-term liquidity.
- FRP were subsequently instructed, through a letter of engagement dated 6 December 2022, to provide advice in relation to an accelerated sale process, contingency planning and the Company's potential entry into administration.
- At this stage FRP's primary duty of care was to the Company, which included consideration of the directors' fiduciary duties to act in the overall best interest of the Company and its creditors. Until the appointment of administrators, the directors continued to be responsible for the Company and its affairs. Neither FRP nor its insolvency practitioners advised the directors personally, or any parties connected with the purchaser, who were encouraged to take independent advice.

3. Background information and events leading to appointment of the Administrators

FRP

Appointment of the Administrators

- In the circumstances set out above, it became clear that an administration appointment was likely and in order to protect the value of the underlying business, to preserve jobs and to minimise creditor claims, a pre-pack sale should be sought. The potential alternatives, and why they were not considered the appropriate course of action, are discussed below. The directors therefore instructed FRP to assist them in marketing the business and assets for sale and in negotiations with potentially interested parties, with a view to securing a sale immediately following the Company being placed into administration.
- Prior to our appointment as Administrators, we considered any ethical and conflict issues in relation to the appointment and, as we were satisfied that there were no matters arising which would preclude us consenting to act, we provided a statutory statement and consent to act in which any prior relationship between the proposed Administrators and the Company was summarised. This statement was subsequently filed in Court. Following our appointment as Administrators, our duty of care is to all of the Company's creditors as officers of the Court and agents of the Company, taking over from the directors 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, the sale set out in this document was concluded.
- A notice of intention to appoint administrators was lodged in Court following consent from the Company's directors and served on Kyriacos Ionnou as security trustee for thirteen secured creditors on 6 January 2023.
- Ian Corfield and Philip David Reynolds were duly appointed Administrators on 10 January 2023. The appointment was made by the directors, with the consent of Kyriacos Ionnou as security trustee. This route of appointment was chosen as it was quicker and less expensive than obtaining the appointment through a Court application.

Purpose of the administration

In accordance with Paragraph 3 of Schedule B1 to the Act, an administrator of a company must perform his functions with the objective of:

- a) Rescuing the company as a going concern, or
- b) Achieving a better result for the company's creditors as a whole than would have been 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 of the secured or preferential creditors.

Based on current information, the purpose of administration expected to be achieved is objective (c), for the reasons set out above.

Alternative courses of action considered

Continuation of trade

- As discussed above, cash flow forecasts prepared by the Company in the latter part of 2022 indicated that without a significant injection of funding, it would not be possible to meet ongoing employee costs, tax liabilities and landlord and supplier payments. Attempts to secure further funding had been unsuccessful.
- The Company had pivoted following the COVID-19 pandemic towards a wholesale-first model and closed a number of stores. While this shift moved the Company closer to profitability, further funding was required in the short-to medium-term while additional wholesale customers were won, which could not be obtained externally.
- The Company's existing lenders were not willing to provide further funding on either a secured or unsecured basis.

Solvent sale of business

- As discussed above, efforts were made towards a solvent sale of the Company to relevant competitors and customers in 2022. As a result of the level of

3. Background information and events leading to appointment of the Administrators

FRP

liabilities on the Company's balance sheet, the position in respect of store rent arrears and the compressed timeframe in which a sale was required given the available cash runway, a solvent sale was not achievable.

Creditors' Voluntary Liquidation ("CVL")

- It would not be possible to achieve a going concern sale in a CVL as the business's goodwill would be impaired and suppliers, customers and employees lost in the hiatus between ceasing to trade and the appointment of liquidators.
- Achievable realisations in a 'close-down' liquidation scenario would be lower than in a going concern sale in an administration as the value in the Company's goodwill and business would be lost. In addition, it would be necessary to make all employees redundant, resulting in material associated preferential claims.

Company Voluntary Arrangement ("CVA")

- A CVA was not considered a viable option as:
- There were no classes of creditor capable of compromise which would release ongoing cash generation.
- The business had an ongoing need for material funding to meet trading costs and was not projected to become profitable in the near-term. This meant it could not pay ongoing liabilities or compromised debts as part of a CVA.

Restructuring Plan / Moratorium

- As with a CVA, compromise of liabilities via a Restructuring Plan would not release ongoing cash generation or restructure the business to restore profitability.
- The new moratorium process was not considered a viable solution, as it would not address the Company's ongoing need for external funding to continue to operate. It was also highly likely that the Company would not be rescued.

Post appointment administration trading considerations

- As discussed above, the Company's management and board were unable to obtain further funding prior to the commencement of the accelerated sale process. In view of the failure of these efforts, the level of ongoing funding required, projected losses in relation to retail operations, and the additional costs arising as a result of administration, we did not consider that there was any prospect of obtaining the requisite funding to continue trading the business in administration, and therefore did not approach any potential funders.
- In view of the above, continuing to trade in administration was discounted as an option by the directors and the putative administrators.

Consultation with major creditors

- Kyriacos Ioannou acts as security trustee for thirteen secured creditors who held a fixed and floating charge over the assets of the Company created on 18 February 2022 and registered at Companies House on 23 February 2022.
- Representatives of the Company's largest unsecured creditors, KG Investco Ltd (approx. 19% of creditors by value) and James & Melissa Learmond (approx. 10%), and representatives of the secured creditors, attended regular calls with the board and FRP from December 2022 and were kept apprised of the steps being taken in the accelerated M&A process. Representatives of each of these creditors indicated their approval for the steps taken and the sale agreed.
- HMRC represents approx. 8% of the Company's creditors by value. HMRC were notified of the prospective administration and sale on 6 January 2023, following the agreement in principle of commercial terms with the purchaser, and invited to put forward any queries or concerns.
- No other individual creditor represents more than 3% of liabilities by value and therefore the putative administrators were satisfied that sufficient consultation had taken place.

3. Background information and events leading to appointment of the Administrators

FRP

Previous acquisitions from an IP

Marketing activities undertaken

- FRP sought to expose the business as widely as possible and used the following channels:
 - FRP's internal database** – the opportunity was circulated to an appropriate selection, identified by reference to their recorded requirements, from FRP's interested party database with over 5,000 potential purchasers.
 - Management Contacts** – the Company's management and board introduced their own contacts, including competitors, companies with businesses in adjacent market spaces and firms who had previously indicated an interest in an acquisition.
 - IP-Bid** – the sales process was published on IP-Bid.com's online platform.
- FRP prepared a short-form information memorandum document ("IM") with the assistance of management which was sent to 454 potential interested parties from FRP's database on 13 December 2022. The IM was circulated to a further 21 contacts identified by FRP's Corporate Finance team as having a potential interest in the opportunity. Five potential interested parties brought to our attention by the Company's management and board were also contacted.
- A data-room was established which was populated with relevant financial and other information provided by management to allow interested parties to appraise the opportunity further.
- A total of 42 users signed the necessary non-disclosure agreement and accessed the data-room to undertake further due diligence.

- The business and assets of the Company were not acquired from a previous IP.
- Several interested parties contacted FRP with requests for further information. Each of these requests was answered, to the extent possible, in conjunction with the assistance of management. Calls were held between six interested parties and FRP, and with the Company's management, in relation to the marketing process and due diligence enquiries.
- The proposed transaction timetable was for first round bids to be submitted by 23 December 2022, with best and final offers and completion worked towards as soon as possible afterwards.
- The deadline for best and final offers was extended to 3 January 2023 as the three interested parties who remained in the process were continuing their due diligence and the Company's cash flow forecasts indicated it would be possible to keep trading into early January 2023.
- One formal offer was ultimately received on 3 January 2023 and the other two parties withdrew from the process. Following consultation with the board on the same day, the bidding party was informed that the board and putative administrators were minded to progress the offer. Completion of this sale occurred on 10 January 2023.

Rationale for Sale Timetable

- The reason the marketing and sale timetables were set as above was to provide interested parties with as much time as possible to conduct initial due diligence enquiries and submit offers, while accounting for the Company's deteriorating cash position (the cash flow forecast projected cash being exhausted in early January 2023).
- Further, the Company required key suppliers to continue deliveries for operations to continue. A longer process would have risked the termination of supply and the business being unable to continue trading. Employees remaining in situ was also necessary to enable the sale of the business as a going concern, and the Company's cash flow indicated it would not have the ability to make wage payments from mid-January 2023.

4. Pre-appointment considerations

FRP

- The Company had also agreed a time to pay arrangement with HMRC which was defaulted on in early January 2023. There was a material risk that a winding-up petition would be issued shortly and hence Notices of Intention to appoint Administrators were filed on 6 January 2023.
- With regard to the 6 Marketing Essentials prescribed in SIP 16, the putative administrators were satisfied the strategy adopted adhered to those principles without divergence and the business was marketed proportionally and successfully in the circumstances.

Valuation of assets

- Peter Atkinson, Jack Gillespie and Jon Cookson, RICS Registered Valuers of Hilco Global, were instructed to provide a desktop valuation of the physical assets of the Company, along with its leasehold property and intellectual property.
- Hilco Global have confirmed their independence and that they carry adequate professional indemnity insurance.
- The proposed administrators were satisfied that Hilco Global and its valuers had the knowledge, skills and understanding to undertake an objective and unbiased valuation competently.
- A summary of the valuation advice provided by Hilco Global in respect of the Company's assets is detailed below:

Valuation basis

The valuation bases used by Hilco Global were as follow:

- Liquidation Value is defined as the amount that would be realised when an asset or group of assets are sold on a piecemeal basis. Liquidation Value takes into account the costs of getting the assets into saleable condition as well as those of the disposal activity.
- A forced sale describes circumstances where a seller is under compulsion to sell and, as a consequence, a proper marketing period is not possible and buyers may not be able to undertake adequate due diligence. The price that could be obtained in these circumstances will depend upon the nature of the

pressure on the seller and the reasons why proper marketing cannot be undertaken. It may also reflect the consequences for the seller of failing to sell within the period available. The assets are often sold in absence of other asset classes (e.g. tangible assets, real estate etc.) as part of a sale from liquidation or administration, where certain elements of the business are no longer trading.

- Market Approach: This approach involves the collection of market data meaningful to the assets being appraised. The primary intent of the market approach is to estimate the value of the assets based on recent sales or offerings of similar assets. Because the comparable assets sold are not exactly the same as the assets being appraised, adjustments must be made to the sale price to reflect the differences. Hilco Global have examined the Market Approach at a high level for this exercise.

Leasehold Properties

- Hilco Global believe no value can be attributed to the Company's and the SPVs' leases in view of the extent of the arrears of rent and service charges, the level of passing rents and the glut of similar properties now available to lease in the market.
- Given that the SPVs only hold leases, which are of no value, and owe significant amounts to the landlords, the shares in the SPV's are deemed to be of no value.

Intellectual Property

- Hilco Global believe the indicative value of the Company's intellectual property on the basis of a Forced Sale Liquidation Value is £72,290.

Machinery and Business Assets

- Hilco Global undertook a virtual inspection of one of the Company's retail stores, based on management advice that the site visited was representative of the estate. Hilco Global consider that the retail stores are fitted out to a design and standard which suits the business and its operation, which is reflected in the disparity between the in situ and ex situ valuation figures. If the sites were to be cleared in an insolvency scenario, Hilco Global consider there would be little interest in individual sites due to the low value. Hilco

4. Pre-appointment considerations

FRP

Global consider that the most expedient way to maximise value in this scenario would be by offering the contents of all sites to one party with the onus on them to remove the contents within a restricted timeframe of ten to twenty working days.

- Hilco Global consider that the same principle applies at the central kitchen in Barking which again has been fitted out to a configuration and design fit for the Company's purpose. A significant investment has been made in chilled rooms, mezzanine and fitting out production areas which will have little to no recovery value on an ex-situ basis. Items of value are free standing catering equipment, office equipment, forklift truck and generic food preparation equipment. Hilco Global recommend a minimum of one month would be required in order to conduct an accelerated sale and exit from site.
- Hilco Global have not conducted a review of the stock but based on the belief that the majority is either branded packaging or perishable goods, consider that there is little value on a Market Value ex situ basis.
- Hilco Global's valuations of the machinery and business assets are:

	Market Value In Situ	Market Value Ex Situ
Retail Store Assets	£16,000	£3,000
Central Kitchen	£35,000	£12,000
TOTAL	£51,000	£15,000

Offers received and further negotiations

Following the withdrawal of all parties who had made further due diligence enquiries, one offer was ultimately received from a consortium of investors.

- The offer comprised the procuring of the release of the Company's secured debt to the value of £340,000 (akin to a £340,000 fixed charge realisation), a £125,000 consideration for the Company's business and assets, and an offer to purchase the Company's book debt ledger in exchange for a cash consideration on completion of 60% of the ledger's net value.

- Following negotiations, an increase in the consideration payable for the book debt ledger to 68% of its net value was agreed.
- The buyer was only willing to complete a purchase of the business and assets if the book debt ledger was included in a sale due to the importance of maintaining customer goodwill.
- An analysis of the ledger was undertaken, taking into account likely recoverable amounts in view of the ageing of debtors. 68% of the net value of the ledger, after deducting set-offs in respect of likely claims against the Company by debtors and amounts owed to a factoring company, paid in up-front cash, was considered to be fair consideration in exchange for taking on the risk of collecting the debts.
- Returns from book debt collections in a liquidation scenario in which the business was not sold as a going concern were not expected to be higher than the consideration paid by the buyer, especially as collections would prove more difficult with no ongoing business. Further, material costs would be incurred by liquidators in administering the collection of the debts, reducing the return to creditors.

The transaction

- IM were instructed to progress legal documentation for the sale to Keep in Business Ltd which completed on 10 January 2023.

Purchaser and related parties

- The purchaser is Keep In Business Limited, a vehicle used by a consortium of investors for the purpose of the acquisition.
- Keep In Business Limited is owned by Tolladine Estates Limited (33%), of which Simon Waterfield and Ralph Congreve are shareholders. These individuals are minority shareholders and secured creditors of the Company. The purchaser confirmed that these individuals do not have the ability to instruct or compel the board or management of the Company or purchaser.
- The other 67% of shares are held by parties who have had no involvement with the Company.

4. Pre-appointment considerations

FRP

- None of the Company's directors will be involved in the directorship, financing or ownership of Keep In Business Limited.
- The sale relates only to the Company's business and assets and is not part of a wider transaction.
- No directors have given personal guarantees in respect of any of the Company's debts.
- The putative administrators considered with their solicitors, IM, whether the proposed purchaser was deemed a connected party. IM advised, following consideration of SIP16, the Act and the Administration (Restrictions on Disposal etc to Connected Persons) Regulations 2021, and confirmations provided by the purchaser, that they are not connected and therefore an Evaluator's Report in relation to the proposed transaction was not required.

Assets

- The Company's equipment, stock, work in progress, contracts, intellectual property, data assets, goodwill, brand name, book debts, records and the share capital in the SPV Diamond Catering Limited are included in the transaction.
- In addition, the purchaser has been granted the option to acquire the Company's share capital in the rest of its SPVs, which hold the leases to the majority of the business's retail stores.

Sale Consideration

- The sale consideration was apportioned as follows, in line with the valuation advice received:
 - £340,000 in respect of goodwill, by way of procuring the release of the security held by the Company's secured creditors to that value;
 - £125,000 for the Company's business and assets, of which £110,000 was paid in cash on completion and £15,000 represents a deferred consideration to be paid in three instalments, the last of which is payable on 31 March 2023, subject to whether certain claims are made against the purchaser;

- Cash paid on completion of £175,896, being 68% of the net book value of the Company's debtors paid in consideration for the sale of the book debts.

- There are no options, aside from in relation to the share capital in the SPVs, no deferred consideration other than that referenced above, and no buy-back agreements. It was not considered necessary to take any security in respect of the deferred consideration in view of its quantum and the credentials of the purchaser.
- The purchaser was independently advised by their solicitors, Judge & Priestly.

The sale consideration is summarised below. As the secured creditors' security was released as part of the transaction, all realisations are considered uncharged.

Asset	Consideration value (£)
Goodwill	340,000
Book debts	175,896
Intellectual property	72,000
Equipment	52,996
Stock	1
Work in Progress	1
Contracts	1
Data assets	1
Total	640,896
Represented by:	
Release of secured debt	340,000
Cash on completion	285,896
Deferred consideration	15,000

4. Pre-appointment considerations

FRP

Connected Party transactions and Evaluators Report

- As set out above, two shareholders of the purchasing entity are minority shareholders and secured creditors of the Company.
- We have received advice from our solicitors, IM, that, as these shareholders control less than a third of the voting rights in the Company, they do not constitute connected parties for the purpose of SIP16. The buyer has confirmed that there are no other connections with the Company.
- Accordingly, we have been advised that there is no requirement for the purchaser to obtain an independent Evaluator's Report and a viability review was not required.

Conclusion

- Following the fullest possible marketing process in the circumstances, six interested parties undertook further due diligence and indicated an interest in an acquisition in all or part of the Company's business and assets. Of these, only one was forthcoming with an offer.
- An analysis of the offer received against the only available alternative, a liquidation scenario, demonstrated that proceeding with a sale to this party was likely to result in a better outcome for secured and preferential creditors. Unsecured creditors would not receive a return in either scenario.
- The Company's employees transferred to the purchaser under TUPE. In a liquidation scenario, all of these employees would have had to be made redundant, resulting in a material increase of the level of employees' preferential and unsecured claims.
- A pre-packaged sale of the business and assets to Keep in Business Limited was therefore appropriate in the circumstances because it was considered likely to yield the best available return to creditors.

Appendix D

The Administrators' remuneration, expenses and costs information

FRP

Krush Global Limited ("the Company")	Book	Estimated to
Estimated outcome statement	Value	Realise
17 January 2023	£'000s	£'000s
Fixed charge assets		
Goodwill	-	340
Less: amount due to fixed charge holder		(340)
Surplus/(deficit) to fixed charge holder		-
Floating charge assets		
Cash at bank	20	20
Stock	299	-
Business, intellectual property and intangibles	-	74
Machinery and business assets	9	51
Trade debtors (net)	259	176
Other debtors	66	-
	652	321
Less: Costs		
Office Holders' fees (pre-appointment)		(68)
Office Holders' fees (post-appointment)		(80)
Legal fees (pre-appointment)		(43)
Legal fees (post-appointment)		(15)
Agents' fees		(8)
Tax advice		(12)
Contingency		(12)
		(238)
Available to preferential creditors		83
Employees' preferential claims		(2)
Unpaid pension contributions (preferential elemnt)		(43)
HMRC secondary preferential claim		(905)
Estimated surplus/(deficiency) to pref creds		(866)
Deficiency to secured creditor b/d		-
Estimated surplus/(deficiency) to secured creds		-
Unsecured creditors		(10,698)
Estimated deficiency to unsecured creditors		(11,564)

Krush Global Limited (in Administration)**Schedule of Work**

The table below sets out a detailed summary of the work undertaken by the office holders to date and details of the work anticipated to be undertaken by the office holders throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below.

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, 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 subject to a prescribed part dividend being payable.

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 attending to regulatory matters. This work may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensure they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK

- The records received are complete and up to date;
- There are no matters to investigate or pursue;
- The work that may be undertaken by any subsequently appointed liquidator has been excluded;
- No financial irregularities are identified;
- A committee of creditors is not appointed;
- There are no exceptional queries from stakeholders;
- Full co-operation of the directors and other relevant parties is received as required by legislation;
- There are no health and safety or environmental issues to be dealt with;
- The administration will be concluded within twelve months of the Administrators' appointment.

Krush Global Limited (in Administration)

Schedule of Work

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken
	Regulatory Requirements	
	<ul style="list-style-type: none"> Finalising FRP's internal money laundering risk assessment procedures and Know Your Client checks in accordance with the Money Laundering Regulations. Finalising take-on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act and Data Protection Act procedures, along with case-specific matters. Adhering to internal and regulatory protocols, as appropriate. 	<ul style="list-style-type: none"> 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.
	Case Management Requirements	Case Management Requirements
	<ul style="list-style-type: none"> Formulating and documenting the administration strategy. Corresponding with the Company's former accountants, bankers, insurers, solicitors and other advisors as applicable to request information and documentation to assist with the administration. Setting up a case-specific file to be updated and maintained for the duration of the appointment. Filing all relevant documents and correspondence and maintaining a diary system to ensure all matters are discharged in accordance with legislation. Setting up and administering an administration estate bank account. Setting up procedures to ensure the administration estate bank 	<ul style="list-style-type: none"> Regularly reviewing the administration strategy and documenting any changes to the same. Continuing to correspond with the Company's former advisors as appropriate. Continuing to maintain the administration case file. Ensuring the administration estate bank account is 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.

Krush Global Limited (in Administration)**Schedule of Work**

	<p>account is regularly reconciled to produce accurate and timely reports internally and to creditors when required.</p> <ul style="list-style-type: none"> • Liaising with public relations agents in relation to a press release issued in respect of the sale of the business and responses to potential media enquiries. • Taking steps to identify and secure relevant Company records required for the purpose of the administration. 	<ul style="list-style-type: none"> • Ongoing liaison with HMRC to crystallise the Company's pre-appointment tax position and to achieve tax clearance for the period of the administration. • Ongoing collation and review of relevant Company records and storage thereof for the relevant required period.
	Ethical Requirements	Ethical Requirements
	<ul style="list-style-type: none"> • Prior to the Administrators' appointment and prior to the period covered by this report, a review of ethical issues was undertaken and no ethical threats were identified. During the period covered by this report, no new threats to compliance with the Code of Ethics have been identified. 	<ul style="list-style-type: none"> • Ongoing review of potential ethical issues.
2	ASSET REALISATION	ASSET REALISATION
	Work undertaken during the reporting period	Future work to be undertaken
	<p>One of the main purposes of an insolvency process is to realise the insolvent estate's assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation. Work undertaken to date has included:</p> <ul style="list-style-type: none"> • Executing the pre-packaged sale of all of the Company's business and assets as set out in detail at Appendix C. • Liaising with insurance brokers to arrange insurance cover for the remaining physical assets. • Correspondence with Metro Bank to recover the Company's cash at bank and set up regular account 'sweeps' to enable any 	<ul style="list-style-type: none"> • Liaising with the Purchaser to deal with any post-sale matters arising for which the Administrators are responsible. • Ongoing review and taking appropriate steps in relation to any other assets coming to light which may be realised for the benefit of the administration estate.

Krush Global Limited (in Administration)**Schedule of Work**

	customer or debtor payments made in to the Company's pre-administration bank account to be paid on to the Purchaser in line with the SPA.	
3	CREDITORS Work undertaken during the reporting period	CREDITORS Future work to be undertaken
	<ul style="list-style-type: none"> Drafting correspondence to all known creditors, suppliers and employees in order to notify them of the Administrators' appointment and provide proof of debt forms for creditors' completion and submission. Correspondence with the landlords in respect of the Company's and SPVS' leases to notify them of the administration and that the Administrators are not in beneficial occupation of the premises. Assisting employees who were issued redundancy notices prior to the sale of the Company's business and assets with the submission of claims to the RPS and their completion of the relevant claim forms. Obtaining a case reference number and gathering information to enable the submission of Forms RP14 and RP14A to the RPS. Responding to queries received from creditors in writing and by telephone. Liaising with the Purchaser in relation to retention of title claims made over certain of the business's stock. 	<ul style="list-style-type: none"> Dealing with all queries and correspondence received from creditors on an ongoing basis. Continuing to liaise with and provide reports and updates to all creditors as appropriate. Assisting employees with further queries in relation to their RPS claims and the administration process as and when required. Submitting forms RP14 and RP14A to the RPS. Liaising with the Company's pension scheme providers and completing and submitting forms RP15 and RP15A to the RPS in respect of unpaid pensions contributions. Liaising with HMRC to establish their unsecured and secondary preferential claims and seeking tax advice as appropriate. Reviewing and adjudicating preferential claims received from employees and the RPS. Calculating, documenting and paying preferential and/or secondary preferential distributions as appropriate.

Krush Global Limited (in Administration)**Schedule of Work**

4	INVESTIGATIONS Work undertaken during the reporting period	INVESTIGATIONS Future work to be undertaken
	<p>An insolvency office holder has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate. In this regard, the Administrators have to date:</p> <ul style="list-style-type: none"> • Requested that all directors of the Company, both current and those holding office within the three years preceding the date of administration, complete a questionnaire to assist in preparing the statutory return required to be submitted to the Department for Business, Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act ("CDDA"). <p>Information provided to the DBEIS is confidential but can be used to assist the DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.</p> <ul style="list-style-type: none"> • Contacted the Company's pre-appointment bankers, Metro Bank, and requested bank statements. • Invited creditors to provide any information they have which may result in recoveries for the administration estate. • Commenced their initial review of the Company's books and 	<ul style="list-style-type: none"> • Conducting initial enquires into the conduct of the Company and its officers and associated parties. • Continuing and finalising the Administrators' initial review of the Company's books and records. • Considering any information provided to the Administrators by creditors or other parties which might assist in the identification further assets or lines or enquiry for the Administrators to explore if a benefit to the estate is possible. • Reviewing the contents of questionnaires returned by the Company's current and former directors. • Filing a statutory return on the Company and its directors' conduct to the DBEIS in accordance with the CDDA. • Considering whether any matters have come to light which require notification to the Secretary of State or National Crime Agency.

Krush Global Limited (in Administration)**Schedule of Work**

	records.	
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<ul style="list-style-type: none"> Dealing with all appointment formalities including notifications to creditors and other relevant parties, filings with the Court and the Registrar of Companies and statutory advertising. Arranging for an insolvency bond to protect the assets available for creditors. Carrying out pensions searches in respect of the Company. Notifying creditors of their right to set up a creditors' committee. Statutory reporting, including preparing and distributing these proposals and the SIP 16 report to all relevant parties, and filing of those reports in accordance with legislation. Issuing letters to directors requesting the completion and submission of the Statement of Affairs and providing guidance in this regard. Drafting and circulating to the preferential creditors a fee estimate and other relevant documentation in relation to the decision procedure for the payment of the Administrators' pre-appointment fees and expenses and the basis of the Administrators' post-appointment remuneration. 	<ul style="list-style-type: none"> Reporting to and liaising with the creditors' committee, if formed. Continuing to maintain the bond at the appropriate level. Placing applicable legal advertisements as prescribed under the Act which may include formal meetings of creditors and notice to submit claims, as applicable. Monitoring these proposals' deemed approval. Making the notice of approval available to creditors and filing the notice with the Court and registrar of Companies. Documenting and notifying creditors of the out come of the decision procedure for the payment of the Administrators' pre-appointment fees and expenses and the basis of the Administrators' post-appointment remuneration. Maintaining a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the administration. Reviewing the Company's management accounts and providing guidance and assistance to the directors in the preparation of the Statement of Affairs, if required. Filing the Statement of Affairs with the Registrar of Companies once completed. Preparing and providing statutory reports to stakeholders at regular intervals and managing any queries arising therefrom. Arranging

Krush Global Limited (in Administration)**Schedule of Work**

		<p>filing with the Registrar of Companies.</p> <ul style="list-style-type: none"> Dealing with the statutory requirements in order to bring the case to a close and for the Administrators to obtain their release from office, including preparing a final report for stakeholders, making this report available to all known creditors and members and filing the relevant documentation with the Court and Registrar of Companies. <p><u>Post-appointment Tax/VAT</u></p> <ul style="list-style-type: none"> Preparing and submitting VAT returns for post-administration periods. Arranging the Company's VAT deregistration following the realisation of relevant assets. Instructing and liaising with tax advisors for the preparation and submission of corporation tax returns for the post-administration period.
6	LEGAL AND LITIGATION Work undertaken during the reporting period	LEGAL AND LITIGATION Future work to be undertaken
	<ul style="list-style-type: none"> Liaising with solicitors, IM, in relation to appointment formalities and the execution of the pre-packaged sale transaction. 	<ul style="list-style-type: none"> Continued liaison with IM in relation to a report on the validity of the Administrators' appointment, any further advice required in relation to asset realisations and any other legal advice required in the course of the administration.

Krush Global Limited (In Administration)
Joint Administrators' fee estimate as at 17 January 2023

Activity	Hours	Total Cost (£)	Average hourly rate £
ADMINISTRATION	29.1	13,902	478
ASSET REALISATION	12.0	6,160	513
STATUTORY COMPLIANCE AND REPORTING	56.4	28,296	502
TRADING	-	-	-
INVESTIGATION	23.0	12,220	531
CREDITORS	38.0	19,480	513
LEGAL AND LITIGATION	-	-	-
TOTAL	158.5	80,058	

Hourly Charge out rates:	
	£
Appt taker/partner	640-740
Managers/directors	480-580
Other professional	300-420
Junior Professional/support	190-260

The above fee estimate is based on the assumptions contained in the accompanying schedule of work.

The office holder anticipates that it will not be necessary to seek further approval.

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory's charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

FRP Advisory Trading Limited ("FRP")

EXPENSES POLICY

Expenses are any payment from the insolvent estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses:

These are payments to independent third parties who are not an associate of the office holder and where there is specific expenditure directly referable to the appointment.

Category 1 expenses may include but are not limited to items such as case advertising, storage, bonding, company searches and insurance.

Category 1 expenses can be paid without prior approval.

Category 2 expenses:

These are payments to associates or which have an element of shared costs.

With the exception of mileage FRP do not charge category 2 disbursements. Mileage payments relate to the use of private vehicles for business travel, and are directly attributable to the estate. They are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred, at the time of this report this is 45p per mile.

Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration whether paid directly from the estate or as a disbursement.

Appendix E

Schedule of pre-administration costs

FRP

	Note	Fees Charged (£)	Expenses Incurred (£)	Amounts paid (£)	Unpaid costs for which approval sought
Pre-administration costs	1				
FRP	2	112,879	Nil	45,000	67,879
IM	3	43,180	50	Nil	43,230
Hilco Global	4	7,500	Nil	Nil	7,500

Notes

1. These costs represent a fair and reasonable reflection of the work undertaken prior to the appointment of Administrators, as further explained below. These costs are exclusive of VAT (where applicable) at the prevailing rate, which is expected to be recoverable into the administration estate. The Administrators' solicitors and agents were selected based on their experience and effectiveness, in line with the principles of the Insolvency Code of Ethics.

FRP were engaged under the terms of an engagement letter with the Company and its subsidiaries ("the Group") dated 6 December 2022 to undertake an accelerated marketing process with a view to completing a sale of the business and assets of the Company and, if appropriate, contingency planning including potential insolvency scenarios. The scope of this work included:

Phase 1 – Accelerated M&A

- a) Assist the directors in preparing a teaser memorandum to market the business, together with supporting information to be made available to potential purchasers ("Interested Parties") of the business and/or assets;
- b) Identify appropriate potential interested parties that would be approached should the AMA process commence;
- c) Work with the directors to populate a data room in order market the business;
- d) Monitor the Group's cash flow forecast and assist the board with critical payments, as may be required;

Appendix E

Schedule of pre-administration costs

FRP

- e) Support the directors with any relevant stakeholder engagement; and
- f) Identify and approach potential Interested Parties and conduct negotiations as appropriate with a view to the sale of the business and/or assets and provide the Company with regular progress reports on the sales process and status of negotiations with Interested Parties;

Phase 2 – Contingency Planning

- a) As may be required, prepare a contingency plan for the event that a sale of the business and/or assets as a going concern appears unlikely e.g. whether an appropriate strategy would be an administration or creditors' voluntary liquidation;
- b) Deal with any matters in connection with our statutory obligation, including but not limited to those contained within "SIP 16", in order to effect a sale of the business of the Company immediately upon the appointment of Administrators;
- c) As may be required to support the directors in preparing Form HR1, Advance Notification of redundancies for submission to the Redundancy Payments Service;
- d) Advise the directors in relation to the appointment of Administrators;
- e) Assist the directors and members in filing the appropriate legal notices to obtain a Court moratorium, if necessary; and
- f) Any other work necessary to prepare the any company within the Group for entering into administration.

Extensive details of the work undertaken by the Administrators prior to their appointment are provided at **Appendix D** of this report.

The terms of the letter of engagement stipulated that FRP's fees for pre-administration work would be calculated on a time costs basis, plus VAT and disbursements. These time costs were to be capped at £15,000 plus VAT and disbursements for Phase 1 and uncapped for Phase 2. Administrators' total time costs incurred in respect of their pre-appointment work for Phase 1 were £87,135 (after applying the £15,000/week cap) for a total of 181.5 hours and for Phase 2 were £58,020 for a total of 119.1 hours.

2. IM were instructed by the Company and FRP to provide legal services in relation to the pre-packaged sale of part of the Company's business and assets and in obtaining the Administrators' appointment. IM were instructed on the basis of their expertise and experience in insolvency matters and pre-packaged administration sale transactions, having a specialist restructuring team. The work undertaken by IM included:
 - Providing general legal advice to the Company and FRP in relation to the proposed sale transaction and administration appointment;
 - Calls and email correspondence with FRP, the Company's management and the Purchaser's solicitors in relation to due diligence and other legal enquiries from the purchaser and the drafting and agreement of sale documentation;

Appendix E

FRP

Schedule of pre-administration costs

- Liaising with FRP and the Company's directors and the secured creditors in relation to the preparation and filing at Court of the requisite documentation to obtain the Administrators' appointment.
3. Hilco Global were instructed by FRP to prepare an independent valuation report on the Company's physical assets, leasehold property and intellectual property. Hilco Global were selected on the basis of their expertise in valuations and sales in insolvent scenarios.
 4. The payment of these unpaid costs as an expense of the administration is subject to approval in accordance with the Insolvency Rules and is not part of the Administrators' proposals subject to approval in accordance with Paragraph 53 of Schedule B1 to the Act.

Appendix F

Schedule of creditors

FRP

FRP Advisory Trading Limited
 Krush Global Limited
 Company Registered Number: 03543766
 B - Company Creditors

Key	Name	Address	£
CA00	Access UK Ltd	The Old School, Stratford St.Mary, Colchester, Essex, CO7 6LZ	60.72
CA01	Action Shutters Ltd	Unit 6 Commonwealth Buildings, Woolwich Church Street, Woolwich, London, SE18 5NS	450.00
CA02	AgriCoat NatureSeal Ltd	7B Northfield Farm, Wantage Road, Great Shefford, Hungerford, RG17 7BY	1,260.00
CA03	Albany Environmental	2nd Floor, Thornwood House, 102 New London Road, Chelmsford, Essex, CM2 0RG	2,018.92
CA04	Allan White Motors Ltd	130-134 Epsom Road, Croydon, Surrey, CR0 4PY	17,596.42
CA05	Altus Group (UK) Ltd	Oakland House, Talbot Road, Manchester, M16 0PQ	462.66
CA06	Ambie	The Barn, 13-17 Margett Street, Cottenham, Cambs, CB24 8QY	3,110.40
CA07	American Express Payment Services Limited	1 John Street, Brighton, BN88 1NH	750.15
CA08	ARA Dunedin PM Ltd - Minster Court	First Floor, 14 Cork St, London, W1S 3NS	37,170.27
CA09	Atlas Property Letting & Services Ltd - Broadwick	51 The Grove, London, W5 5DX	51,094.51
CA0A	Avery Real Estate	Client Finance, PO Box 15716,, 9 Colmore Row, Birmingham, B2 2QQ	65,104.54
CA0B	Avison Young - NHG	PO Box 8790, Birmingham, B1 2JJ	187,647.97
CA0C	Avison Young	65 Gresham St, London, EC2V 7NQ	187,648.00
CA0D	Alexander Ogilvie-Grant	Glencarnie, Boat of Garten, Inverness, PH24 3BU	37,963.00
CB00	Bewleys	The Roastery, Bent Ley Industrial Estate, Meltham, Holmfirth, HD9 4EP	8,951.77
CB01	BlueRunner Solutions	First Floor Collingham House, 6-12 Gladstone Road, London, SW19 1QT	9,101.08
CB03	Broadgate Estates	York House, 45 Seymour Street, London, W1H 7LX	92,541.35
CB05	Bunzl Catering Supplies	1 Hook Road, Epsom, Surrey, KT19 8TY	210.15
CB06	BW Catering Products Limited	Unit E Liddington Industrial, Old Station Drive, Leckhampton, Cheltenham, GL53 0DL	2,651.04
CC00	Cabot Place Limited	Cabot Place Ltd Rent Collection, One Canada Square, Canary Wharf, London, E14 5AB	365,245.99
CC01	Camden Business Rates	Council Tax & Business Rates Service, PO Box 785, Redhill, RH1 9JB	1,437.52
CC02	Canary Wharf Management Limited	1 Canada Square, Canary Wharf, London, E14 5AB	111,354.91
CC04	CHEP UK Limited	2nd Floor, 400 Dashwood Lang Road, Bourne Business Park, Addlestone, KT15 2HJ	9,575.20
CC05	Chillhire	4 Westminster Place, Empson Road, Peterborough, PE1 5SY	1,507.79
CC06	Chillhire Limited	4 Westminster Place, Empson Road, Peterborough, PE1 5SY	985.36
CC07	City of London	City of London, Chamber of London, PO Box 270, Guildhall, London, EC2P 2EJ	46,962.28
CC08	City of London - Bevis - 21280506		9,747.00
CC09	City of London - Cornhill - 20783118		4,140.00
CC0A	City of London - New Street - 21351989		11,384.00

FRP Advisory Trading Limited
Krush Global Limited
Company Registered Number: 03543766
B - Company Creditors

Key	Name	Address	£
CC0B	City of Westminster - 401088663 - CZ	City of London, Chamber of London, PO Box 274, Guildhall, London, EC2P 2EJ	3,354.00
CC0C	City of Westminster - 402073758 - BDW	City of London, Chamber of London, PO Box 271, Guildhall, London, EC2P 2EJ	22,644.24
CC0D	City of Westminster - 402230096 - BRY	City of London, Chamber of London, PO Box 273, Guildhall, London, EC2P 2EJ	2,780.00
CC0E	City of Westminster - 402786401 - CP	City of London, Chamber of London, PO Box 272, Guildhall, London, EC2P 2EJ	3,294.00
CC0F	City of Westminster - 402981219 - MB	City of London, Chamber of London, PO Box 275, Guildhall, London, EC2P 2EJ	11,102.75
CC0G	Clark Electrical	Electrocare House, Unit 1E Cody Business Centre, Cody Road, London, E16 4TG	296.52
CC0H	Caprera Ltd t/a Collectivfood	Third Floor, 20 Old Bailey, London, EC4M 7AN	42,744.24
CC0I	Colliers International - Curzon Rent	50 Georges Street, London, W1U 7GA	77,098.91
CC0J	Comet Catering	45 Lockfield Avenue, Enfield, Middlesex, EN3 7XZ	1,503.60
CC0K	Community Health Partnerships	EO3 Receivables F509, Shared Business Services, Phoenix House, Topcliffe Lane, Wakefield, WF3 1WE	74,252.48
CC0L	Coveris Flexibles UK	T/A Coveris St Neots, 7 Howard Road, Eaton Socon St Neots, Cambridgeshire, PE19 8ET	12,714.11
CC0M	Cushman & Wakefield - Millbank	Asset Management Department, No:1 Colmore Square, Birmingham, B4 6AJ	178,912.38
CC0N	Courtney Lindsay (NSS Trustees)		19,537.00
CD00	Debaere	Unit 4, Perivale Park, Horsenden Lane South, Greenford, Middlesex, UB6 7RL	7,662.20
CD01	Dr Will's	46 High Street, Gosforth, Newcastle, NE3 1LX	470.40
CD02	DS Smith Packaging Limited	Wellingborough, Unit 5B Caerphilly Business Park, Caerphilly, CF83 3GS	5,553.12
CD03	Dual Energy - Now Smartest Energy	Premium House, The Esplanade, Worthing, BN11 2BJ	29,180.70
CE00	Employment of London	Vista Centre, 50 Salisbury Road, Hounslow, Middlesex, TW4 6JQ	62,615.20
CE01	Entegra Europe UK	Suite 5, 41 Oxford Road, Leamington Spa, CV32 4RA	519.76
CE02	E-on	Westwood Way, Westwood Business Park, Coventry, CV4 8LG	15,403.58
CE03	Epta Cold Service Limited	Avonside House, Kingfisher Park, Headlands Business Park, Blashford, Ringwood, BH24 3NX	6,078.91
CE04	Eurofins Food Testing UK Limited	1 Dukes Green Avenue, Faggs Road, Feltham, TW14 0LR	2,020.63
CF00	F.King (Wigan) Ltd -	69 Queen Street, Wigan, WN3 4HX	11,294.40
CF02	Flow Hospitality Training Ltd T/A Mapal	Exchange Tower, 7th Floor, Canning Street, Edinburgh, EH3 8EG	265.39
CF03	FML Waste Solutions Limited	8 Alexandra Road, Rainham, Essex, RM13 7AA	3,315.00
CF04	Food Alert Ltd	247 - 249 Cromwell Road, London, SW5 9GA	2,002.80
CF05	Food Republic	Arches 42 & 43 Stewarts Lane Depot, Silverthorne Road, Battersea, London, SW8 3HE	17,349.44

FRP Advisory Trading Limited
Krush Global Limited
Company Registered Number: 03543766
B - Company Creditors

Key	Name	Address	£
CF06	Fourth Limited	90 Long Acre, Covent Garden, London, WC2E 9RA	3,760.71
CF07	Fresh Direct UK Ltd	Charbridge Way, Bicester, Oxfordshire, OX26 4SW	2,610.96
CF08	Fuel Card Services	Kingsway House, Kingsway, Burnley, BB11 1BJ	227.81
CG00	Gracechurch	7 Old Park Lane, Mayfair, London, W1K 1QR	2,910.55
CG01	Greycoat Minster Waiting	22 Grenville Street, St Helier, Jersey, JE4 8PX	23,489.99
CG02	Groom Wilkes & Wright LLP	The Haybarn, Upton End Farm Business Park, Meppershall Road, Shillington, Hitchin, Hertfordshire, SG5 3PF	854.40
CG03	GW Thompson Ltd	44 Felstead Road, Collier Row, Romford, Essex, RM5 3RH	2,253.60
CG04	George Pinto (Robert Whyllie, Simon Robertson,	70 Gladsmuir Road, London, N19 3JU	190,162.00
CH01	H M Revenue & Customs	Debt Management & Insolvency, Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	905,382.00
CH02	Harvey and Brockless	44-54 Stewarts Road, London, SW8 4DF	2,009.76
CH03	Hattington Capital	22-23 Old Burlington Street, Fourth Floor, London, W1S 2JJ	15,000.00
CH04	Helix - Bevis Marks	Audley House, 9 North Audley Street, London, W1K 6ZD	287,111.99
CH05	HQCB Properties (RT3) Limited - Jubilee Place	1 Canada Square, Canary Wharf, London, E14 5AB	248,246.32
CI00	Icone Intl Ltd -	Icone House, Unit 1 Rosslyn Crescent, Harrow, Middlesex, HA1 2SU	1,769.67
CJ00	Jimmy's Iced Coffee Limited -	Unit 1 Beaver Industrial Estate, 8 Airfield Road, Dorset, BH23 3TG	2,127.45
CJ01	Property and Asset Management - Millbank		39,645.00
CJ02	Johnsons Workwear - August to Oct reconciled	383 London Road, Hadleigh, Benfleet, Essex, SS7 2BU	10,018.95
CJ03	James & Melissa Learmond	Priors Mesne, Aylburton, Lydney, GL15 6DX	1,197,040.00
CJ07	Jonathan Hart	1 North Green, Goldings, Hertford, HERTS, SG14 2WE	38,401.00
CJ08	Julian Edwards	68-69 Glebe Place, London, SW3 5JB	183,735.00
CJ09	John Spayne (NSS Trustees Ltd)		13,000.00
CJ0A	Jonathan Campion	32 Tonsley Hill, Wandsworth, London, SW181BB	16,905.00
CK00	K.U.S.S Klean Up -	213 Chislehurst Road, Petts Wood, Kent, BR5 1NP	4,062.00
CK01	KTC (Edibles) Limited	J S House, Moorcroft Drive, Moorcroft Park, Wednesbury, West Midlands, WS10 7DE	4,844.00
CK02	KG Investco Ltd	Fourth Floor, 22-23 Old Burlington Street, London, W1S 2JJ	2,172,212.00
CK04	Katherine Levine		16,010.00
CL00	Lakeland Dairy Sales Limited - Sept £600	Killeshandra, Cavan, Ireland, H12 V273	2,400.00

FRP Advisory Trading Limited
Krush Global Limited
Company Registered Number: 03543766
B - Company Creditors

Key	Name	Address	£
CL01	Land Sec Properties Ltd - New Street -To31/12/21	100 Victoria Street, London, SW1E 5JL	425,635.49
CL02	L'Aquila	860 Coronation Road, London, NW10 7PS	4,719.00
CL03	Lazari Investments Limited	Greater London House, Hampstead Road, London, NW1 7QX	14,063.18
CL04	Leathams Ltd	1-7 Beaufort Road, Chelmsford, CM2 6ZJ	33,681.83
CL05	Leopard Digital	Flat 2 Sundale, Althorp Road, St Albans, AL1 3PJ	3,715.54
CL06	Lester Harrison & Partners	17 Clifford Street, Mayfair, London, W1S 3RQ	4,620.00
CL07	Light Centre - Belgravia	9 Eccleston Street, Belgravia, London, SW1W 9LX	13,030.44
CL08	Lola's Cupcakes -	9, Dephna House, 214 Acton Lane, London, NW10 7NH	37,831.16
CL09	London Borough Hammersmith & Fulham - BBC	Hammersmith & Fulham Council, Town Hall, King Street, London, W6 9JU	5,220.00
CL0A	London Borough of Barking & Dagenham-Kitche	Business Rates, 2nd Floor Roycroft House, Barking, Essex, IG11 8HE	11,468.00
CL0B	London Borough of Tower Hamlets - Canary Stor	Revenue Services, Town Hall, 5 Clove Crescent, Mulberry Place, London, E14 2BG	279.21
CL0C	London Borough of Tower Hamlets - CW Store-6	Revenue Services, Town Hall, 5 Clove Crescent, Mulberry Place, London, E14 2BG	333.00
CL0E	London Borough of Tower Hamlets - Jubilee - 65	Revenue Services, Town Hall, 5 Clove Crescent, Mulberry Place, London, E14 2BG	27,259.55
CL0F	London Borough of Tower Hamlets- CW - 98401	Revenue Services, Town Hall, 5 Clove Crescent, Mulberry Place, London, E14 2BG	21,762.00
CM00	M J Mapp	180 Great Portland Street, London, W1W 5QZ	64,521.43
CM02	Mediterranean Foods (London) Ltd	Unit 8 Cowley Mill Industrial Estate, Longbridge Way, Uxbridge, Middlesex, UB8 27G	10,759.00
CM03	Merali Beedle LLP	Vicarage House, 58-60 Kensington Chruch Street, London, W8 4DB	16,560.00
CM04	Morning Foods Ltd	North Western Mills, Gresty Road, Crewe, Cheshire, CW2 6HP	1,700.00
CM05	Marlingford Investments (Nicholas Evans-Lombe	Marlingford Hall, Church Road, Marlingford, NORWICH, NR9 5HP	141,147.00
CN00	N Power	PO Box 8201, Oldbury, West Midlands, B69 2RH	31,932.94
CN01	Neil Lowes Drainage Ltd	11 May Close, Sandhurst, GU47 0UG	600.00
CN02	North Kent & NKR Forklifts	Union Yard, Manor Road, Erith, Kent, DA8 2AD	194.92
CN04	Nick Nathan	46 Greenwood Gardens, Shenley, Herts, WD7 9LF	58,153.00
CN05	Nigel Learmond	52 Marryat Road, London, SW19 5BD	40,715.00
CO00	Oak Trading Co. Ltd	5 Redwood Trading Co. Ltd, 5 Redwood Mews, LONDON, London, SW4 0LJ	96,228.22
CO01	Opayo	North Park, Newcastle Upon Tyne, NE13 9AA	38.40
CP00	Pacific Fire & Security - Oct £498	Unit 4 Stag Enterprise Park, Leacon Road, Ashford, Kent, TN23 4TW	498.00
CP01	Packaging Environmental	1 Altec House, 27 Aintree Road, Perival, Middlesex, UB6	41,409.53
CP02	7LAPaul Rhodes Bakery Ltd	8 Lassell Street, Greenwich, London, SE10 9PB	29,096.38

FRP Advisory Trading Limited
Krush Global Limited
Company Registered Number: 03543766
B - Company Creditors

Key	Name	Address	£
CP04	Paytek / Payment Sense - DD	401 Westbourne Studios, 242 Acklam Road, London, W10 5JJ	50.40
CP05	Premier Foods Service Provider	Unit 2 Interim Distribution Units, New Covent Garden Market, London, SW8 5EL	44,390.18
CP06	Pre-Serve (UK) Limited -	Yale Business Park, Ipswich, Suffolk, IG11 7BW	1,740.19
CP07	Prima Tapes-S	Prima House, Faraday Way, St Mary Cray, Orpington, Kent, BR5 3QW	34,275.38
CP08	Property Initiatives - Crown Passage - Agreed -	5th Floor Queens House, Queens Street, London, EC4 1SP	49,639.89
CP09	Property Initiatives - Eastcastle		87,413.85
CP0A	Peter Bailey	85 Elgin Crescent, London, W11 2JF	65,511.00
CQ00	Quartix - Direct Debit	Unit 1 Ladywell Business Hub, New Church Street, Newtown, Powys, SY16 1AF	307.80
CQ01	Quattro Foods Ltd -	Unit 8 The Nelson Centre, Portfield Road, Portsmouth, Hampshire, PO3 5SF	10,376.25
CQ02	Queenswood -	Bristol Road, Bridgewater, Somerset, TA6 4AW	7,916.44
CR00	Real Handful Ltd -	Handful HQ, 4 Station View, Hazel Grove, SK7 5ER	1,036.80
CR01	Rentafridge Ltd -	Red Cottages, Pilcot Hill, Dogmersfield, Hook, Hampshire, RG27 8SX	1,041.12
CR02	RNW Holdings Limited -	Willow Park, Wash Road, Basildon, Essex, SS15 4AZ	4,625.27
CR04	Ralph Congrieve	Easthall, Middleton Tyas, Richmond, N.Yorks, DL10 6RB	127,650.00
CS00	Savills (UK) Limited - BBC	33 Margaret Street, London, W1G 0JD	6,825.00
CS01	Savills (UK) Limited - MC	33 Margaret Street, London, W1G 0JD	38,069.12
CS02	Savills (UK) Ltd - BKS-as of 1	Management Treasury Department, Belvedere, 12 Booth Street, Manchester, Greater Manchester, M2 4AW	222,930.43
CS03	Savona Foodservice Ltd -	Unit 11-12 Oxonian Park, Langford Locks, Kidlington, OX5 1FP	792.00
CS04	SBH Page & Read - Barking	Fifth Floor, 9 - 10 River Front, Enfield, London, EN1 3SZ	31,686.65
CS05	SF Nutrition LTD	Starks Fitness, 2 Glass Wharf, Bristol, BS2 0EL	8,640.00
CS06	Signatrol Limited	Unit E2, Green Lane Business Park, Tewkesbury, Gloucestershire, GL20 8SJ	79.80
CS07	SNB Electronic Services Ltd	Ings House, Linton Road, Wetherby, Leeds, LS22 6HD	1,890.00
CS08	Sodexo Ltd	T/A Sodexo Services Group, PO Box 250, 310 Broadway, Salford, M50 2UE	89,569.37
CS09	Sorsco	24 Forest View Drive, Wimborne, Dorset, BH21 7NZ	226.52
CS0A	Soulful Food	Unit 1 Cobalt, 35 White Hart Avenue, London, SE28 0GU	17,212.92
CS0B	Southern Retail Systems Ltd	Unit 3A Austin Park, Yeoman Way, Ringwood, Hampshire, BH24 3FG	1,452.00
CS0C	Southwark Council - Bankside	160 Tooley St, London, SE1 2QH	6,088.00
CS0D	Spacewise	Marsh Way, Rainham, Essex, RM13 8EU	744.00

FRP Advisory Trading Limited
Krush Global Limited
Company Registered Number: 03543766
B - Company Creditors

Key	Name	Address	£
CS0E	Spoonfed	3rd Floor Stirling House, 226 St Vincent Street, Glasgow, G2 5RQ	2,139.48
CS0F	Sports and Leisure Management Ltd	2 Watling Drive, Sketchley Meadows Industrial Estate, Hinckley, Leicestershire, LE10 3EY	151,164.57
CS0G	SSE - Canary Wharf Only	SSE, PO Box 13, Havent, PH2 1GY	35,637.97
CS0H	SSE - New Street Store	Inveralmond House, 200 Dunkeld Road, Perth, Perthshire, PH1 3AQ	28,317.21
CS0K	Steady Recruitment Ltd	28 Parklands Court, Great West Road, Hounslow, London, TW5 9AU	21,448.80
CS0L	Surya - Flying Trade Limited	Europa Way, Harwich, Essex, CO12 4PT	1,443.52
CS0M	Syft Online Limited T/A Indeed Flex	One Smart's Place, London, WC2B 5LW	7,432.85
CS0N	Stobo Holdings	C/O Windgate Ventures Ltd, 62 Liddell Gardens, London, NW10 3QE	141,147.00
CS0P	Simon Waterfield	Corsley Manor Stables, Warminster, Wiltshire, BA12 7QE	224,647.00
CS0Q	Suzanne Blakey	34 Uverdale Road, London, SW10 OSR	13,911.00
CT00	Talos360 Limited	4 Webster Court, Carina Park, Westbrook, Warrington, WA5 8WD	1,224.00
CT01	The Flatbread Co	Cloncollig Industrial Estate, Tulamore, Co Offaly	36,657.90
CT02	The Good Till Co Ltd	Unit 207 Metalbox Factory, 30 Great Guildford Street, London, SE1 0LH	1,996.80
CT03	The Menu Partners	Unit 2 Interim Distribution Units, New Covent Garden Market, London, SW8 5EL	232,252.67
CT04	Toasty Products Ltd	The Dutch Farm, Bridge Farm, Lower Road, Britford, Salisbury, SP5 4DY	1,056.98
CT05	TPH Training	40 Wellfield, Hartley, Kent, DA3 7EQ	2,100.00
CT06	Travelling Gourmet Limited	Unit 9 Park Avenue Industrial Estate, Park Avenue, Southall, Middlesex, UB1 3AF	2,263.88
CT07	Tri-Star Packaging	Tri-Star House, Unit 4 The Arena, Mollison Avenue, Enfield, Middlesex, EN3 7NL	76,053.18
CT09	Tim Levene	5 Ingram Avenue, London, NW11 6TG	63,967.00
CU00	UK Packaging Supplies Ltd	100 Brantwood Road, Tottenham, London, N17 0XY	3,928.50
CU01	UKTBG Ltd T/A Shepherds Bakery	44 - 46 Prospect Road, Woodford Green, Essex, IG8 7NA	13,368.81
CU02	United UK LLP	399 Silbury Boulevard, Milton Keynes, MK9 2HL	5,043.20
CU03	United UK Technology	82 St John Street, London, England, EC1M 4JN	2,322.78
CV00	Veolia Environmental	Cash Allocation, Veolia ES (UK) Ltd, Kingswood House, Kingswood Crecent, Cannock, Staffordshire, WS11 8JP	715.33
CV01	Victory Fire Ltd	Unit 6, Thurrock Commercial Centre, Juliette Way, Purfleet, Essex, RM15 4YG	394.80
CW00	W&J Linney Limited	Adamsway, Mansfield, Nottinghamshire, NG18 4FL	1,461.91
CW01	Watts Farms Limited	Unit 14A Mills Road, Quarry Wood Industrial Estate, Aylesford, Kent, ME20 7NA	16,441.18
CW02	Wave - KIT	Northumbria House Abbey Road, Pity Me, Durham, United Kingdom, DH1 5FJ	1,931.92

FRP Advisory Trading Limited
Krush Global Limited
Company Registered Number: 03543766
B - Company Creditors

Key	Name	Address	£
CW03	We Do Graphics	Hainault House, Hainault Street, London, Kent, SE9 2EF	8,234.36
CW04	WH Smith Travel Limited	Greenbridge Road, Swindon, SN3 3LD	94,340.49
CW05	Workman LLP	Rivergate House, 70 Redcliff Street, Bristol, BS1 6AL	180,894.27
CY00	Yeo Valley Limited	Yeo Valley HQ, Rhodyate, Blagdon, BS40 7YE	8,410.50
CY01	Your NRG Ltd T/A Interfuels	Baltic Works, Baltic Street, Hartlepool, TS25 1PW	2,719.02
CZ00	Zafron Foods Ltd	Units 6 & 7, The Willow Centre, 17 Willow Lane, Mitcham, Surrey, CR4 4NX	43,968.63
CZ01	Zeus Packaging Ltd	Lancaster Way, Stratton Business Park, Biggleswade, Beds, SG18 8YL	1,020.00
175 Entries Totalling			10,697,699.03