



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

1 Company details

Company number 03816947

Company name in full Late Rooms Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Andrew James

Surname Stone

3 Administrator's address

Building name/number c/o Interpath Ltd

Street 1 St Peter's Square

Post town Manchester

County/Region

Postcode M23AE

Country

4 Administrator's name ①

Full forename(s) Richard John

Surname Harrison

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number c/o Interpath Ltd

Street 1 St Peter's Square

Post town Manchester

County/Region

Postcode M23AE

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 0	^d 2	^m 0	^m 8	^y 2	^y 0	^y 2	^y 1
To date	^d 0	^d 1	^m 0	^m 2	^y 2	^y 0	^y 2	^y 2

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 2	^d 8	^m 0	^m 2	^y 2	^y 0	^y 2	^y 2
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**Presenter information**

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

Contact name **Ruth Pearson**

Company name **Interpath Ltd**

Address **5th Floor, 130 St Vincent Street
Glasgow**

Post town **G2 5HF**

County/Region

Postcode

Country

DX

Telephone **Tel +44 (0) 161 529 9000**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse 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

Joint Administrators' progress report for the period 2 August 2021 to 1 February 2022

Late Rooms Limited - in Administration

28 February 2022

Notice to creditors

Please note that KPMG LLP sold its Restructuring practice in the UK to Interpath Ltd ('Interpath Advisory') on 4 May 2021. This will not have an impact on your day to day dealings of the administration of the Company and your case contacts remain the same. Please note that the contact details for your primary case contacts may have changed, please check the insolvency portal at:

www.ia-insolv.com/case+INTERPATH+LJ801A3110.html for the latest contact details.

This progress report provides an update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since the date of our appointment.

We have also explained our future strategy for the administration and how likely it is that we will be able to pay each class of creditor.

You will find other important information in this progress report such as the costs which we have incurred to date.

A glossary of the abbreviations used throughout this document is attached (Appendix 5).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website:

www.ia-insolv.com/case+INTERPATH+LJ801A3110.html. We hope this is helpful to you.

Please also note that an important legal notice about this progress report is attached (Appendix 6).

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1 Executive summary

This progress report is in respect of Late Rooms Limited (in administration) (the 'Company') and covers the period from 2 August 2021 to 1 February 2022 (the 'Period').

On 31 January 2022, an order was made by the High Court appointing Andrew Stone as Joint Administrator of the Company in place of Tracey Pye following Ms Pye's resignation. In accordance with terms of the order, creditors were given notice of the replacement of Ms Pye by advertisement in the London Gazette. Andrew Stone now acts as Joint Administrator alongside Rick Harrison.

We consider that asset realisations have been completed. Therefore, we have turned our attention to settling the remaining costs of the administration and making distributions to creditors.

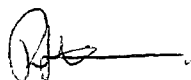
To date, we have distributed £750,000 to the secured creditor, Yes Bank Limited (the 'Bank'). Further distributions will be made to the Bank prior to the end of the administration. However, it is expected that the Bank will suffer a significant shortfall in the recovery of its lending.

During the Period, a first and final dividend totalling £110,294 was paid to the preferential creditors, thereby repaying them in full.

We anticipate that unsecured creditors will receive a dividend by way of the prescribed part only. We are currently completing the adjudication of unsecured claims, which had previously been paused due to a delay (due to COVID-19) in the hearing of Tribunal claims brought against the Company by certain employees, which would likely rank as additional unsecured claims if an award was made in their favour. We are unable to quantify the return to unsecured creditors until we have completed the adjudication of unsecured claims. I would advise any unsecured creditor that has not yet submitted a proof of debt, to do so without delay.

The administration is currently due to end on 1 August 2022, and we expect that all outstanding matters will be completed by that date.

Please note: you should read this progress report in conjunction with our previous progress reports and proposals issued to the Company's creditors which can be found at www.ia-insolv.com/case+INTERPATH+LJ801A3110.html. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Rick Harrison
Joint Administrator

2 Progress to date

This section updates you on our strategy for the administration and on our progress to date. It follows the information provided in our previous progress reports.

2.1 Strategy and progress to date

Strategy

On 31 January 2022, an order was made by the High Court appointing Andrew Stone as Joint Administrator of the Company in place of Tracey Pye following Ms Pye's resignation. In accordance with terms of the order, creditors were given notice of the replacement of Ms Pye by advertisement in the London Gazette. Andrew Stone now acts as Joint Administrator alongside Rick Harrison.

We consider that asset realisations have been completed. Therefore, we have turned our attention to settling the remaining costs of the administration and making distributions to creditors.

During the Period, a distribution of £110,294 was made to the preferential creditors, thereby repaying them in full.

We are currently completing the adjudication of unsecured claims, which had previously been paused due to a delay (due to COVID-19) in the hearing of Tribunal claims brought against the Company by certain employees, which would likely rank as additional unsecured claims if an award was made in their favour. We understand that the Tribunal hearings have now been concluded and we are currently establishing the relevant details such that unsecured claims adjudication can be completed in anticipation of us declaring a dividend, by way of the prescribed part, in the next few months.

We will also make final distributions to the Bank prior to the end of the administration, which is currently due to expire on 1 August 2022. We expect that all remaining matters will be completed by that time.

2.2 Asset realisations

Realisations during the Period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations during the Period are provided below.

Book debts

Book debts totalling £119 have been received in the Period.

Sundry refund

A sundry refund totalling £40 has been received in the Period.

Bank interest

Bank interest totalling £36 has been received in the Period.

2.3 Costs

Payments made in the Period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant payments made during the Period are provided below.

Debt collection costs

Debt collection costs totalling £12 have been paid during the Period.

Legal fees and disbursements

Legal fees and disbursements totalling £3,450 have been paid during the Period. These relate to the cost of our prior application to Court, which was required to extend the period of the administration to 1 August 2022.

Storage costs

A total of £91 has been paid in the Period in relation to storage of records.

2.4 Schedule of expenses

We have detailed the costs incurred during the Period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).

3 Dividend prospects and dividends paid

3.1 Secured creditors

Yes Bank Limited

The Bank provided a term loan and revolving credit facility. As security for these facilities, the Bank held a debenture containing fixed and floating charges over the Company and its assets. The Bank also held a fixed charge over the Company's shares. Both charges were created on 29 November 2018.

At the date of our appointment, the Bank was owed approximately £47 million in respect of its lending to the wider corporate group. The Bank can seek recovery of this sum from any of the security providers within the wider group, which included the Company.

To date, we have distributed £750,000 to the Bank. A final distribution will be made to the Bank prior to the end of the administration. However, it is expected that the Bank will suffer a significant shortfall in the recovery of its lending.

3.2 Preferential creditors

During the Period, a first and final dividend totalling £110,294 has been paid to the preferential creditors. Preferential creditors have been repaid in full.

3.3 Unsecured creditors

We anticipate that unsecured creditors will receive a dividend by way of the prescribed part only.

We are currently completing the adjudication of unsecured claims, which had previously been paused due to a delay (due to COVID-19) in the hearing of Tribunal claims brought against the Company by certain employees, which would likely rank as additional unsecured claims if an award was made in their favour. We understand that the Tribunal hearings have now been concluded and we are currently establishing the relevant details such that unsecured claims adjudication can be completed in anticipation of us declaring a dividend, by way of the prescribed part, in the next few months.

We are unable to quantify the return to unsecured creditors until we have completed the adjudication of unsecured claims. I would advise any unsecured creditor that has not yet submitted a proof of debt, to do so without delay, by post or alternatively by email to ruth.pearson@interpathadvisory.com.

4 Joint Administrators' remuneration and expenses

4.1 Joint Administrators' remuneration and expenses

Time costs

From 2 August 2021 to 1 February 2022, we have incurred time costs of £43,352. These represent 109 hours at an average rate of £398 per hour.

Administrators' expenses

During the Period, we have incurred expenses totalling £128.

Additional information

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Interpath for the period from 2 August 2021 to 1 February 2022. We have also attached our charging and expenses policy.

In our Statement of Proposals, dated 27 September 2019, we estimated that our total time costs for the administration would be £701,171. We expect to exceed this estimate of time costs in bringing the administration to a close. However, we do not seek to draw remuneration above the limit already approved. Indeed, our remuneration drawn will be considerably less than the upper limit approved. Accordingly, it is not necessary for us to prepare a revised estimate of our time costs for re-approval.

5 Future strategy

5.1 Future conduct of the administration

We will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the administration. This will include but not be limited to:

- Finalising and settling the remaining costs of the administration;
- Completing the adjudication of unsecured claims;
- Distributing funds to the secured and unsecured creditors, as appropriate; and
- Completion of all other obligations in order that we may exit the administration by 1 August 2022.

5.2 Discharge from liability

In a previous period, the Secured and preferential creditors granted approval that we be discharged from liability in respect of any actions as Joint Administrators upon filing of the final report with the Registrar of Companies.

5.3 Future reporting

We intend to provide our final progress report by 1 August 2022.

Appendix 1 Statutory information

Company name	Late Rooms Limited
Date of incorporation	30 July 1999
Company registration number	03816947
Present registered office	1 St Peter's Square, Manchester, M2 3AE
Administration appointment	The administration appointment granted in High Court of Justice, Business and Property Courts in Manchester, CR-2019-MAN-000755
Appointor	Directors
Date of appointment	2 August 2019
Joint Administrators' details	Andrew Stone and Rick Harrison
Estimated values of the Net Property and Prescribed Part	Estimated Net Property is £473,914. Estimated Prescribed Part is £97,783. The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors.
Prescribed Part distribution	The Joint Administrators do not intend to apply to Court to obtain an order that the Prescribed Part shall not apply. Accordingly, the Joint Administrators intend to make a distribution to the unsecured creditors.
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	1 August 2022

Appendix 2

Joint Administrators' receipts and payments account

Late Rooms Limited - in Administration			
Abstract of receipts & payments			
Statement of affairs (£)		From 02/08/2021 To 01/02/2022 (£)	From 02/08/2019 To 01/02/2022 (£)
FIXED CHARGE ASSETS			
	Property rights/Patents	NIL	749,999.00
	Goodwill	NIL	1.00
	Bank interest, gross	7.99	1,113.07
	Website and associated platforms (SoFA Nil)	NIL	NIL
	Recharge of Data Site Costs	NIL	1,664.43
		7.99	752,777.50
FIXED CHARGE COSTS			
	Administrators' fees	NIL	(150,000.00)
	Legal fees	NIL	(37,200.00)
	Agents'/Valuers' fees	NIL	(2,686.67)
	PAYE and NIC	NIL	(14,982.77)
	Bank charges	NIL	(62.50)
	Data site Costs	NIL	(3,328.91)
	Critical IT payments	NIL	(103,561.28)
	Wages & salaries	NIL	(20,488.43)
		NIL	(332,310.56)
FIXED CHARGE CREDITORS			
(46,604,000.00)	Fixed charge creditor	NIL	(400,000.00)
		NIL	(400,000.00)
ASSET REALISATIONS			
5,000.00	Furniture & equipment	NIL	11,008.34
	Third party funds – Pension contrib.	NIL	135.58
900,000.00	Book debts	119.10	707,384.99
235,000.00	Cash at bank	NIL	401,107.60
	Overseas Cash Balances	NIL	65,541.47
		119.10	1,185,177.98
OTHER REALISATIONS			
	Bank interest, gross	27.68	1,988.44
5,000.00	Computer equipment	NIL	NIL
	Sundry refunds	39.73	2,738.47
	Deferred tax (SoFA Nil)	NIL	NIL
	Accrued income and prepayments (SoFA Nil)	NIL	NIL

Late Rooms Limited - in Administration

Abstract of receipts & payments

Statement of affairs (£)		From 02/08/2021 To 01/02/2022 (£)	From 02/08/2019 To 01/02/2022 (£)
		67.41	4,726.91
	COST OF REALISATIONS		
	Critical IT Payments	NIL	(41,154.38)
	Statement of affairs work	NIL	(800.00)
	Administrators' fees	NIL	(225,000.00)
	Debt collection costs	(11.90)	(365.54)
	Agents'/Valuers' fees	NIL	(15,908.34)
	Legal fees	(3,000.00)	(68,320.56)
	Legal disbursements	(450.00)	(3,225.00)
	Utilities and Service Charges	NIL	(33,417.28)
	Storage costs	(90.86)	(483.88)
	Statutory advertising	NIL	(73.00)
	Other property expenses	NIL	(89.17)
	Insurance of assets	NIL	(3,149.44)
	Wages & salaries	NIL	(133,497.64)
	PAYE & NIC	NIL	(13,757.94)
	Bank charges	NIL	(182.50)
	Third party funds – Pension contrib.	NIL	(135.58)
		(3,552.76)	(539,560.25)
	PREFERENTIAL CREDITORS		
	Subrogated EP(C)A claim	(48,290.57)	(48,290.57)
(25,000.00)	Employees' wage arrears	(62,003.20)	(62,003.20)
(25,000.00)	Employees' holiday pay	NIL	NIL
		(110,293.77)	(110,293.77)
	FLOATING CHARGE CREDITORS		
	Floating charge	NIL	(350,000.00)
		NIL	(350,000.00)
	UNSECURED CREDITORS		
(1,516,000.00)	Trade & expense	NIL	NIL
(141,000.00)	Corp tax etc/nonpref PAYE	NIL	NIL
(250,000.00)	Non-preferential VAT	NIL	NIL
		NIL	NIL
(47,416,000.00)		(113,652.03)	210,517.81
	REPRESENTED BY		
	Floating ch. VAT rec'able		77,859.80

Late Rooms Limited - in Administration**Abstract of receipts & payments**

Statement of affairs (£)	From 02/08/2021	From 02/08/2019
	To 01/02/2022 (£)	To 01/02/2022 (£)
Fixed charge current		44,726.57
Floating charge current		144,536.74
Fixed charge VAT rec'able		58,797.57
Fixed charge VAT payable		(150,332.88)
Floating ch. VAT payable		(2,201.66)
Floating ch. VAT control		(45,116.89)
Fixed charge VAT control		82,248.56
		210,517.81

Cost of realisations

Debt collection costs	11.90	0.00	11.90
Legal fees	3,000.00	2,876.00	5,876.00
Legal disbursements	450.00	1,179.30	1,629.30
Storage costs	90.86	0.00	90.86
TOTAL	3,552.76	4,055.30	7,608.06

Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Ruth Pearson at 1 St Peter's Square, Manchester, M2 3AE.

Appendix 4 Joint Administrators' charging and expenses policy

Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of in-house Interpath Advisory tax, VAT and employee specialists. [This also includes work undertaken by KPMG Pensions specialists up to 1 March 2020 who, until this date were part of the same firm as the office holders and their staff.] Until 4 May 2021 time charged to the administration in relation to forensic work/tax/other was charged by specialists from the same organisation as the office holders and their staff. However, on 4 May 2021 KPMG sold its UK Restructuring business to Interpath Ltd.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/>

If you are unable to access this guide and would like a copy, please contact Ruth Pearson on 0161 529 9014.

Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration; using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

Table of charge-out rates

Manging Director	690	725
Director	620	675
Senior Manager	560	590
Manager	467	495
Senior Administrator	325	345
Administrator	236	245
Support	147	345

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

Policy for the recovery of expenses

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 expenses from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

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

Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 expenses: These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Associates: are defined in the insolvency legislation but also extends to parties where a reasonable and informed third party might consider there would be an association between the third party and the office holder or their firm.

Category 2 expenses charged by Interpath Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

Use of privately-owned vehicle or car cash alternative – 45p per mile.

Use of company car – 60p per mile.

Use of partner's car – 60p per mile.

For all of the above car types, when carrying Interpath passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following expenses during the Period.

Postage	113.38	NIL	113.38
Stationery	14.94	NIL	14.94
Total	128.32	NIL	128.32

We have the authority to pay Category 1 expenses without the need for any prior approval from the creditors of the Company.

Narrative of work carried out for the period 2 August 2021 to 1 February 2022

The key areas of work have been:

Statutory and compliance	preparing statutory receipts and payments accounts; arranging bonding and complying with statutory requirements; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	regular case management and reviewing of progress, including regular team update meetings and calls; meeting with management to review and update strategy and monitor progress; reviewing and authorising junior staff correspondence and other work; dealing with queries arising during the appointment; reviewing matters affecting the outcome of the administration; liaising with legal advisors regarding the various instructions, including agreeing content of engagement letters; complying with internal filing and information recording practices, including documenting strategy decisions.
Reports to debenture holders	providing written and oral updates to representatives of YES Bank Limited regarding the progress of the administration and case strategy.
Cashiering	preparing and processing vouchers for the payment of post-appointment invoices; creating remittances and sending payments to settle post-appointment invoices; reconciling post-appointment bank accounts to internal systems; ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
General	reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9;
Asset realisations	reviewing outstanding debtors and management of debt collection strategy; reviewing the inter-company debtor position between the Company and other group companies.
Employees	communicating and corresponding with HM Revenue and Customs; dealing with issues arising from employee redundancies, including statutory notifications and liaising with the Redundancy Payments Office; managing claims from employees;
Creditors and claims	responding to enquiries from creditors regarding the administration and submission of their claims; reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; agreeing secured/preferential/unsecured claims; arranging distributions to the preferential creditors; drafting our progress report.

Time costs

Fund management	0.30	168.00	560.00
General (Cashiering)	8.80	2,300.50	261.42
Reconciliations (& IPS accounting reviews)	0.50	233.50	467.00
Fees and WIP	5.20	1,486.20	285.81
Appointment and related formalities	24.55	11,913.70	485.28
Budgets & Estimated outcome statements	6.50	3,182.00	489.54

SIP 9 –Time costs analysis (02/08/2021 to 01/02/2022)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Checklist & reviews	2.05	973.80	475.02
Extension related formalities	2.00	1,240.00	620.00
Statutory receipts and payments accounts	0.80	188.80	236.00
Strategy documents	3.00	1,092.00	364.00
Creditors			
Creditors and claims			
Agreement of preferential claims	6.40	2,988.80	467.00
Agreement of unsecured claims	9.00	4,301.00	477.89
General correspondence	5.90	1,880.70	318.76
Payment of dividends	5.80	2,785.10	480.19
Secured creditors	0.15	35.40	236.00
Statutory reports	16.40	5,370.40	327.46
Employees			
Correspondence	10.60	2,745.10	258.97
Realisation of assets			
Asset Realisation			
Debtors	1.00	467.00	467.00
Total in period	108.95	43,352.00	397.91
Brought forward time (appointment date to SIP 9 period start date)	1,922.94	664,725.52	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	108.95	43,352.00	
Carry forward time (appointment date to SIP 9 period end date)	2,031.89	708,077.52	

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes

Appendix 5 Glossary

Bank / Secured Creditor	Yes Bank Ltd
Company	Late Rooms Limited - in Administration
Joint Administrators/we/our/us	Andrew Stone and Rick Harrison
Interpath/Interpath Advisory	Interpath Ltd
KPMG	KPMG LLP
Period	2 August 2021 to 1 February 2022

Any references in this progress report to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.

This report has been prepared by Andrew Stone and Rick Harrison, the Joint Administrators of Late Rooms Limited – in Administration (the ‘Company’), solely to comply with their statutory duty to report to creditors under the Insolvency Rules (England and Wales) 2016 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company or any other company in the Group.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Andrew James Stone and Richard John Harrison are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – www.interpathadvisory.com/privacy-insolvency.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Interpath Ltd does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

www.interpathadvisory.com

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