

AM10

Notice of administrator's progress report



Companies House

THURSDAY



A932XL83

A13

16/04/2020

#247

COMPANIES HOUSE

1 Company details

Company number 03954409

Company name in full Kiely Rowan PLC

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Chris

Surname Newell

3 Administrator's address

Building name/number 81 Station Road

Street Marlow

Post town Bucks

County/Region

Postcode SL7 1NS

Country

4 Administrator's name ①

Full forename(s) Simon James

Surname Bonney

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 81 Station Road

Street Marlow

Post town Bucks

County/Region

Postcode SL7 1NS

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 2	^d 1	^m 0	^m 9	^y 2	^y 0	^y 1	^y 9
To date	^d 2	^d 0	^m 0	^m 3	^y 2	^y 0	^y 2	^y 0

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X




X

Signature date

^d 1	^d 6	^m 0	^m 4	^y 2	^y 0	^y 2	^y 0
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AM10

Notice of administrator's progress report



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	Chris Newell
Company name	Quantuma LLP
Address	81 Station Road Marlow
Post town	Bucks
County/Region	
Postcode	S L 7 1 N S
Country	
DX	
Telephone	01628 478100



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

Kiely Rowan PLC
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 21/09/2019 To 20/03/2020 £	From 21/09/2018 To 20/03/2020 £
	SECURED ASSETS		
Uncertain	Goodwill	NIL	NIL
NIL	Improvements to Property	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(1,250,000.00)	Metro Bank Plc - Loan Facility	NIL	NIL
(900,000.00)	Metro Bank Plc - Overdraft	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
NIL	Archived Designs	NIL	NIL
	Bank Interest Gross	54.95	137.20
	Bank refund	NIL	7,526.75
	Business Rates Refund	6,965.39	7,777.94
7,500.00	Fixtures & fittings	NIL	4,507.00
	Leasehold Property (1)	NIL	2,000.00
10,500.00	Office Equipment	NIL	NIL
39,000.00	Other Debtors	NIL	NIL
48,000.00	Stock	NIL	219,834.65
	Stock- International Sale No VAT Appli	NIL	30,928.00
26,000.00	Trade Debtors	NIL	NIL
Uncertain	Work in progress	NIL	NIL
		7,020.34	272,711.54
	COST OF REALISATIONS		
	Agents/Valuers Fees	NIL	78,689.13
	Collection / Storage of Records	4.00	7,426.33
	Corporation Tax	7.79	7.79
	Couriers Costs	NIL	42.00
	Insurance of Assets	NIL	1,864.17
	Legal Disbursements	NIL	18.00
	Legal Fees (1)	5,031.50	27,668.22
	Office Holders Fees	21,723.00	96,723.00
	Photocopying	151.90	420.70
	Postage	77.96	340.51
	Pre appointment fees	NIL	3,347.00
	Preparation of P45s	NIL	284.50
	Specific Bond	NIL	135.00
	Stationery	24.50	120.50
	Statutory Advertising	NIL	81.45
	Travel Expenses	23.33	23.33
		(27,043.98)	(217,191.63)
	PREFERENTIAL CREDITORS		
(97,412.77)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(1,100,000.00)	Amounts owed to Related Parties	NIL	NIL
(1,000,000.00)	Directors Current Accounts	NIL	NIL
(217,830.29)	Employee Claims	NIL	NIL
(166,860.00)	Funding Circle - Loan	NIL	NIL
(533,755.00)	HM Revenue & Customs	NIL	NIL
(11,242.00)	IBM Global Finance - Loan	NIL	NIL
(100,000.00)	Irish Tax & Customs	NIL	NIL
(167,043.00)	SME Asset Finance Ltd - Loans	NIL	NIL

Kiely Rowan PLC
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 21/09/2019 To 20/03/2020 £	From 21/09/2018 To 20/03/2020 £
(57,648.00)	Syscap - loan	NIL	NIL
(2,081,787.00)	Trade & Expense Creditors	NIL	NIL
(700,000.00)	Trade River- Trade Finance Facility	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(250,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(8,502,578.06)		(20,023.64)	55,519.91
	REPRESENTED BY		
	Barclays Bank Account		53,369.57
	Vat Control Account		2,150.34
			55,519.91


 Chris Newell
 Joint Administrator

Kiely Rowan PLC

(In Administration)

("the Company")

In the High Court of Justice 2018-008016

THE JOINT ADMINISTRATORS' PROGRESS REPORT FOR THE PERIOD 21 SEPTEMBER 2019 TO 20 MARCH 2020

9 April 2020

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Chris Newell and Simon James Bonney of Quantuma LLP, 81 Station Road, Marlow, Bucks, SL7 1NS, were appointed Joint Administrators of Kiely Rowan PLC on 21 September 2018.

The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

Chris Newell and Simon James Bonney are licensed to act as insolvency practitioners by the Insolvency Practitioners Association

CONTENTS

INTRODUCTION

THE PROGRESS OF THE ADMINISTRATION

CREDITORS: CLAIMS AND DISTRIBUTIONS

OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

PRE-ADMINISTRATION COSTS

THE JOINT ADMINISTRATORS' FEES AND EXPENSES

APPENDICES

Appendix 1 Statutory information

Appendix 2 The Joint Administrators' receipts and payments account as at 20 March 2020

Appendix 3 The Joint Administrators' estimated outcome statement as at 6 March 2020

Appendix 4 Schedule of Joint Administrators' time costs

Appendix 5 Detailed narrative list of work undertaken by the Joint Administrators during the Review Period

Appendix 6 Proof of Debt

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Administrators"	Chris Newell and Simon James Bonney of Quantuma LLP
"the Company"	Kiely Rowan PLC (in Administration)
"the Court"	High Court of Justice 2018-008016
"EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 21 September 2019 to 20 March 2020

INTRODUCTION

This report has been prepared to provide creditors with an update on the progress of the Administration of the Company since our last report to creditors dated 14 October 2019.

Given the information previously provided to creditors in our earlier reports to creditors, we have not included detailed background information in respect of the Company and have focussed on progress of the Administration subsequent to those reports.

The Joint Administrators' proposals were deemed approved on 27 November 2018. A formal notice confirming this was sent to all creditors on 27 November 2018.

An extension to the period of Administration of 12 months was granted by the relevant creditors on 24 July 2019 and thus the Administration is now scheduled to end on 20 September 2020.

The Joint Administrators will be seeking a further extension to the period of the Administration through an application to Court. This will allow the Joint Administrators time to finalise various matters of the administration which are ongoing.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Administrators

Chris Newell and Simon James Bonney of Quantuma LLP were appointed Joint Administrators of the Company on 21 September 2018.

The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

PROGRESS OF THE ADMINISTRATION

The Joint Administrators' receipts and payments account

Attached at Appendix 2 is a receipts and payments account for the Review Period together with a summary of the transactions in the previous review period.

An EOS as at 6 March 2020 is attached at Appendix 3.

The rest of this report describes the key developments in the Administration over the Review Period.

For a detailed list of work undertaken by the Joint Administrators during the Review Period, see Appendix 5.

We have also summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

Administrative, Statutory & Regulatory Tasks

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

-
- Drafting and issuing the progress report to creditors;
 - Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
 - Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
 - Monitoring and maintaining an adequate statutory bond;
 - Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
 - Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
 - Completing periodic tax returns.

Realisation of assets

Sale of assets

The Joint Administrators instructed Peter Davies & Co, who are professional independent agents with adequate professional indemnity insurance, to dispose of the Company's assets using the most advantageous method available.

Stock

As previously reported, the main asset of the company was the stock, which was realised in full. Peter Davis & Co were instructed as agents to sell the stock collected from the shops and head office, the items held in storage with Toll Plc and the consignment of stock which had been sent for sale to QVC in the US. Sale proceeds received from the sale of stock totalled £145,762.65 and there is no further realisations expected.

Bank Refund

A total refund in respect of historic bank charges was received from HSBC in the sum of £7,526.75 in the previous review period. No further realisations are anticipated in this regard.

Fixtures & Fittings

Peter Davies & Co were instructed to sell the Company's fixtures and fittings and £4,507 was realised in this regard. There have been no further realisations in respect of fixtures & fittings in the Review Period.

Business Rates Refund

As previously reported, two local authorities contacted the Joint Administrators to confirm that refunds were due to the Company in respect of business rates. £812.55 was received previously and the sum of £6,965.39 has been received during the Review Period. No further refunds are due to the Company in this respect.

Bank Interest

The Administration estate is held in an interest bearing bank account. Total realisations from bank interest during the review period totalled £54.95.

Estimated future realisations

IT Equipment

The remaining tangible assets of the Company are the IT equipment. An offer was previously made by a connected party to purchase the equipment however this offer was rejected by the Joint Administrators as it did not meet market value.

The equipment remains to be sold by the instructed agents.

Inter-Company Loans

The Company may be due a payment from the Administration of Killyon Stem LLP, into the Kiely Rowan Plc Administration, in respect of the inter-company position. The final quantum is uncertain pending the finalisation of the inter-company position and is dependent upon any further realisations in Killyon Stem LLP.

Costs incurred but remaining unpaid

Included within the EOS at Appendix 3 are costs incurred during the Review Period, but which as yet remain unpaid. These costs are separately detailed below:

Cost Description	Amount (£)
Legal fees	TBC
Agents fees	TBC
TOTAL	TBC

During the Review Period, the Joint Administrators have also incurred time costs and direct expenses. Further details of these costs are set out below.

Payments

Solicitor's Fees £5,031.50

CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

The Company granted a fixed and floating charge to Metro Bank PLC on 16 December 2016, who was owed £2,150,000 on appointment. Prior to the Review Period, the Joint Administrators' legal advisors, Eversheds Sutherland, have confirmed the validity of the charge.

It is not anticipated that the secured creditor will be paid in full.

Preferential creditors

Preferential claims relating to unpaid holiday pay and wage arrears were estimated at £97,413 in the Director's Estimated Statement of Affairs. To date, 38 claims have been received totalling £41,398.

It is likely that there will be a dividend to preferential creditors however the quantum and timing of the dividend will depend on the total realisations and costs.

Prescribed Part

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

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

Based on present information, the Joint Administrators estimate that there will be insufficient realisations to discharge in full all costs and preferential claims. Therefore, there will be no net property from which to deduct a prescribed part.

Unsecured creditors

Unsecured claims were estimated at £6,136,165.29 in the Director's Estimated Statement of Affairs and to date 90 claims have been received from unsecured creditors totalling £4,800,833.62.

It is not anticipated that a dividend will be paid to unsecured creditors.

Claims process

Due to the possible distribution to preferential creditors, you are requested to submit claims to the address on the front of this report, marked for the attention of Samara Masny.

A Proof of Debt form is attached at Appendix 6.

OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed. In this regard, a confidential report was submitted to The Insolvency Service on 21 December 2018.

As previously reported it was noted that a number of investigation points would need to be reviewed.

Assessment of Potential Recoveries

As part of our duties as Joint Administrators, we are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

The Joint Administrators are still reviewing various avenues with regard to potential recoveries in this respect.

EC Regulations

The Company's centre of main interest was at the trading address and registered office at 64 New Cavendish Street, London, W1G 8TB and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

General Data Protection Regulation

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notices/.

Further Information

Creditors should note that the Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Additionally the Joint Administrators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.

Information about this insolvency process may be found on the R3 website at www.creditorinsolvencyguide.co.uk.

THE JOINT ADMINISTRATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Administrators' Fees' effective from 6 April 2017, together with the firm's current schedule of charge-out rates and chargeable disbursements, may be found at <http://www.quantuma.com/guide/creditors-guide-fees/>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

The Joint Administrators' Fees

The basis of the Joint Administrators' fees were amended on 30 December 2019 by creditors as follows:

1. That the unpaid pre-Administration costs set out in the Joint Administrators' Proposal and letter dated 29 November 2019 be approved in the sum of £2,739.50 plus VAT.
2. That the Joint Administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken amounting to no more than £81,723 plus VAT.
3. That the Joint Administrators' uplift in fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken amounting to no more than £39,264.04 plus VAT.
4. That the Joint Administrators be authorised to recover all Category 2 disbursements, calculated on the bases detailed in Quantuma LLP's summary.

In accordance with these resolutions, fees totalling £96,723.00 plus VAT have been drawn.

We believe this case generally to be of average complexity, with some extra work that has been required to deal with the investigations. There have not been any extraordinary responsibility that has fallen on the Joint Administrators to date. The underlying basis of charging proposed to and approved by the creditors has been Quantuma LLP's standard charge out rates which are reviewed periodically.

Comparison of estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the amended fees estimate as follows. The fee estimate covered the period to 20 September 2020 or the life of the case.

For a detailed schedule of work undertaken by the Joint Administrators during the Review Period and for the period of the Administration as a whole, see Appendix 4. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 5.

	Revised fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
Work category	No. of hours	Average hourly rate £	Time Cost £	No. of hours	Average hourly rate £	Total time costs £	No. of hours	Average hourly rate £	Total time costs £
Administration and Planning	140.31	239.21	33,341.30	37.93	195.07	7,397.95	159.04	197.30	31,379.25
Creditors	201.19	170.72	33,722.50	53.50	205.17	10,976.50	214.90	175.13	37,635.50
Investigations	74.55	243.04	17,702.75	25.00	286.00	7,150.00	76.55	258.95	19,822.75
Realisation of Assets	141.24	239.10	31,051.50	3.20	277.03	886.50	91.40	266.85	24,390.00
Cashiering	14.20	125.06	1,669.00	6.20	136.21	844.50	16.70	130.12	2,173.00
Closing Procedures	24.38	107.89	3,500.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	595.87	187.50	120,987.05	125.83	216.61	27,255.45	558.59	206.59	115,400.50

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Agents' fees	10,000.00	TBC	78,689.13	Agent's fees were agreed on a percentage of realisation basis. Greater realisations were achieved than initially anticipated.
Insurance of Assets	200.00	-	1,864.17	Insurance fees that covered the initial 12 months of the administration were higher than initially estimated. Due to additional assets the scope and nature of assets to be insured.
Legal Costs	20,000.00	TBC	27,668.22	Solicitor's fees for assisting with legal matters, including matters concerning the validity of appointment, and asset realisations.
Legal Disbursements	-	-	18.00	Land registry search fees necessary for preparing surrender documents in respect of the leases. The original expense estimate did not account for this expense.
Postage	600.00	77.96	340.51	
Re-direction of mail	204.00	-	-	
Room hire	31.50	-	-	
Specific Bond	135.00	-	135.00	
Statutory Advertising	244.35	-	81.45	
Legal fee	5.00	-	-	
Photocopying	600.00	151.90	420.70	
Stationery	400.00	24.50	120.50	

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
AML Search fee	12.00	-	-	
Storage Costs	-	4.00	7,426.33	
Collection of books and records	-	-	42.00	Fee for collection of books and records, not originally included in the expense estimate.
Payroll – P45	-	-	284.50	Payroll provider's fees for preparing the P45's for employees.
TOTAL	32,431.85	258.36	117,090.51	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Quantuma LLP's current schedule of charge-out rates and chargeable disbursements referred to above. Metro Bank PLC approved the payment of Category 2 disbursements on these bases on 21 December 2018.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- the amended fees estimate has not been exceeded; and
- the original expenses estimate has been exceeded for the reasons given above.

I only anticipate having to obtain approval for a further increase in my fees estimate if I am required to undertake additional work that I am currently unaware will be required.

Other professional costs

Solicitors

As previously advised, Eversheds Sutherland were instructed by the Joint Administrators to advise on appropriate legal matters. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The Solicitors' have been paid £5,031.50 during the Review Period and £27,668.22 since the date of appointment. An update on the level of costs outstanding is currently being sought.

Agents & Valuers

Peter Davies & Co were instructed as agents and valuers in relation to the sale of the stock and fixtures and fittings. Their costs have been agreed on the basis of their standard sales commission rate of 20%, plus disbursements and VAT. The Agent's total fees from the date of appointment amount to £78,689.13 and they have been paid in full.

All professional costs are reviewed and analysed before payment is approved.

Creditors' rights to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' rights to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the

unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

CONCLUSION

The Administration will continue in order to finalise the following outstanding matters:

- Realisation of intercompany debt; and
- Investigations that may lead to further recoveries.

General Data Protection Regulation

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notices/.

Should you have any queries in regard to any of the above please do not hesitate to contact Samara Masny on 01628 478 100 or by e-mail at Samara.Masny@quantuma.com.



Chris Newell
Joint Administrator

The affairs, business and property of Kiely Rowan PLC (in Administration) are managed by the Joint Administrators, who act as agents of the Company and without personal liability.

**KIELY ROWAN PLC
(IN ADMINISTRATION)****STATUTORY INFORMATION**

Company Name	Kiely Rowan PLC
Previous Names	Kiely Rowan Limited
Proceedings	In Administration
Court	High Court of Justice
Court Reference	2018-008016
Date of Appointment	21 September 2018
Joint Administrators	Chris Newell Simon James Bonney Quantuma LLP 81 Station Road, Marlow, Bucks, SL7 1NS
Joint Administrators' functions	All functions, duties and powers may be exercised by either one or both of the Joint Administrators
Registered office address	c/o Quantuma LLP 81 Station Road, Marlow, Bucks, SL7 1NS
Company Number	03954409
Incorporation Date	22 March 2000
Appointment by	Metro Bank Plc
Directors at date of Appointment	Orla Kiely Diarmuid Rowan
Directors' Shareholdings	
Orla Kiely	125,000
Diarmuid Rowan	125,000

**KIELY ROWAN PLC
(IN ADMINISTRATION)**

Appendix 2

**THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT
AS AT 20 MARCH 2020**

Kiely Rowan PLC
(In Administration)
JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 21/09/2019 To 20/03/2020 £	From 21/09/2018 To 20/03/2020 £
RECEIPTS			
Goodwill	Uncertain	0.00	0.00
Improvements to Property	NIL	0.00	0.00
Leasehold Property (1)		0.00	2,000.00
Office Equipment	10,500.00	0.00	0.00
Fixtures & fittings	7,500.00	0.00	4,507.00
Stock	48,000.00	0.00	219,834.65
Work in progress	Uncertain	0.00	0.00
Archived Designs	NIL	0.00	0.00
Trade Debtors	26,000.00	0.00	0.00
Other Debtors	39,000.00	0.00	0.00
Stock- International Sale No VAT Applied		0.00	30,928.00
Business Rates Refund		6,965.39	7,777.94
Bank Interest Gross		54.95	137.20
Bank refund		0.00	7,526.75
Employee Arrears/Hol Pay	(97,412.77)	0.00	0.00
Employee Claims	(217,830.29)	0.00	0.00
		7,020.34	272,711.54
PAYMENTS			
Metro Bank Plc - Loan Facility	(1,250,000.00)	0.00	0.00
Metro Bank Plc - Overdraft	(900,000.00)	0.00	0.00
Legal Disbursements		0.00	18.00
Specific Bond		0.00	135.00
Pre appointment fees		0.00	3,347.00
Office Holders Fees		21,723.00	96,723.00
Preparation of P45s		0.00	284.50
Couriers Costs		0.00	42.00
Agents/Valuers Fees		0.00	78,689.13
Legal Fees (1)		5,031.50	27,668.22
Corporation Tax		7.79	7.79
Travel Expenses		23.33	23.33
Photocopying		151.90	420.70
Stationery		24.50	120.50
Postage		77.96	340.51
Collection / Storage of Records		4.00	7,426.33
Statutory Advertising		0.00	81.45
Insurance of Assets		0.00	1,864.17
Employee Arrears/Hol Pay	(97,412.77)	0.00	0.00
Trade & Expense Creditors	(2,081,787.00)	0.00	0.00
Employee Claims	(217,830.29)	0.00	0.00
SME Asset Finance Ltd - Loans	(167,043.00)	0.00	0.00
IBM Global Finance - Loan	(11,242.00)	0.00	0.00
Funding Circle - Loan	(166,860.00)	0.00	0.00
Syscap - loan	(57,648.00)	0.00	0.00
Trade River- Trade Finance Facility	(700,000.00)	0.00	0.00
Ammounts owed to Related Parties	(1,100,000.00)	0.00	0.00

Kiely Rowan PLC
(In Administration)
JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 21/09/2019 To 20/03/2020 £	From 21/09/2018 To 20/03/2020 £
Directors Current Accounts	(1,000,000.00)	0.00	0.00
Irish Tax & Customs	(100,000.00)	0.00	0.00
HM Revenue & Customs	(533,755.00)	0.00	0.00
Ordinary Shareholders	(250,000.00)	0.00	0.00
		<u>27,043.98</u>	<u>217,191.63</u>
Net Receipts/(Payments)		<u>(20,023.64)</u>	<u>55,519.91</u>

MADE UP AS FOLLOWS

Barclays Bank Account	(24,649.54)	53,369.57
VAT Receivable / (Payable)	4,625.90	2,150.34
	<u>(20,023.64)</u>	<u>55,519.91</u>

**KIELY ROWAN PLC
(IN ADMINISTRATION)**

**THE JOINT ADMINISTRATORS' ESTIMATED OUTCOME STATEMENT
AS AT 6 MARCH 2020**

Kiely Rowan Plc T/as Orla Kiely - In Administration**Estimated Outcome Statement
As at 6 March 2020**

	Realised to Date	Future Realisation s	Total
	£	£	£
<u>Assets (Subject to Fixed Charged)</u>			
Goodwill	Nil	Nil	Nil
Leasehold Properties	2,000	0	2,000
	<u>2,000</u>	<u>0</u>	<u>2,000</u>
<u>Assets (Subject to Floating Charge)</u>			
Stock	250,763	0	250,763
Debtors	0	0	0
Inter-Company Debtors	0	0	0
Office Equipment	0	2,000	2,000
Fixtures & Fittings	4,507	0	4,507
Rates Refund	7,778	0	7,778
Bank Refund	7,527	0	7,527
Bank Interest	117	10	127
	<u>270,692</u>	<u>2,010</u>	<u>272,702</u>
<u>Costs of Administration</u>			
Office Holders Fees	96,723	39,264	135,987
Office Holders Expenses	1,164	450	1,614
Pre-Appointment Fees	3,347	0	3,347
Agents Fees	19,693	0	19,693
Agents Commissions	26,610	0	26,610
Agents Expenses	25,680	0	25,680
Agent Valuation Fees	2,670	0	2,670
Property Valuation Fees	4,036	0	4,036
Solicitors Fees	27,668	5,000	32,668
Legal disbursements	18	500	518
Accountancy Fees	285	2,000	2,285
Pension Costs	0	1,500	1,500
IT Support	0	0	0
Storage Costs	7,426	50	7,476
Insurance	1,864	500	2,364
Corporation Tax	8	0	8
	<u>217,192</u>	<u>49,264</u>	<u>266,456</u>
Available for Preferential Creditors			<u><u>8,246</u></u>

Preferential Claims

Employee Claims (Arrears of wages Holiday Pay)	<u>45,281</u>	
Shortfall to Preferential Creditors		<u>-37,035</u>
Prescribed Part (50% of first £10,000, 20% of realisations thereafter)		<u>Nil</u>
Available for Floating Charge Creditor		<u>-37,035</u>
Floating Charge Creditor		
Metro Bank Plc		-2,204,317
Paid under Directors PG		1,031,019
		-1,173,298
Paid from sale of 59 Killyon Road		719,196
		-454,102
Available to Unsecured Creditors		<u>-491,137</u>
Unsecured Creditors		
Trade & Expense	2,081,787	
Employee Claims	217,830	
SME Asset Finance	167,043	
IBM Global Finance	11,242	
Funding Circle	166,860	
Syscap	57,648	
Trade River Finance	700,000	
Directors' Current Accounts	1,000,000	
Irish Tax & Customs	100,000	
HMRC Consolidated Debt	<u>567,702</u>	
		<u>-5,070,112</u>
Total Deficiency		<u>-5,561,249</u>
Total Deficiency		<u>-5,561,249</u>

**KIELY ROWAN PLC
(IN ADMINISTRATION)**

Appendix 4

**SCHEDULE OF THE JOINT ADMINISTRATORS' TIMECOSTS DURING THE REVIEW PERIOD AND
THE WHOLE PERIOD OF THE ADMINISTRATION**

Time Entry - SIP9 Time & Cost Summary

6003515 - Kiely Rowan PLC
Project Code: POST
From: 21/09/2019 To: 20/03/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	6.97	0.51	25.95	4.50	37.93	7,397.95	195.07
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.10	0.00	6.10	6.20	844.50	136.21
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	11.30	0.20	41.50	0.50	53.50	10,376.50	205.17
Investigations	25.00	0.00	0.00	0.00	25.00	7,150.00	286.00
Prior Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	1.70	0.00	1.50	0.00	3.20	886.50	277.03
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	44.97	0.80	68.95	11.10	125.83	27,255.45	216.61
Total Fees Claimed						21,723.00	
Total Disbursements Claimed						281.69	

Time Entry - SIP9 Time & Cost Summary

6003515 - Kiely Rowan PLC
Project Code: POST
To: 09/04/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	34.57	13.78	60.60	50.10	159.04	31,379.25	197.30
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.10	0.20	16.40	16.70	2,173.00	130.12
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	31.00	19.00	79.10	85.80	214.90	37,635.50	175.13
Investigations	44.10	14.50	6.05	11.90	76.55	19,822.75	258.95
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	28.60	52.50	6.80	3.50	91.40	24,390.00	266.85
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	138.27	99.88	152.75	167.70	558.59	115,400.50	206.59
Total Fees Claimed						111,723.00	
Total Disbursements Claimed						4,066.70	

**KIELY ROWAN PLC
(IN ADMINISTRATION)**

**DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS
DURING THE REVIEW PERIOD**

Description of work undertaken	Includes
ADMINISTRATION & PLANNING	
Administration & Planning	
Recovering & Scheduling the company's books and records.	Collection and making an inventory of company books and records
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 3 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of Corporation Tax Returns
CREDITORS	
Creditors	
ERA - completing documentation for submission to the Redundancy Payments Office ("RPO") and liaising with the RPO regarding employee claims	
Employees - obtaining information from records about employee claims and dealing with employee correspondence/calls regarding their claims	Assisting employees to pursue claims via the RPO
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with Pension Schemes	Corresponding with the PPF and the Pensions Regulator
Dealing with HMRC/RPO claims	
Secured Creditor Reports/Claims	Seeking solicitors' advice on the validity of secured creditors' claims
Annual/Progress Reports	Preparing, circulating and filing progress reports
Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors	Preparing a fee estimate for inclusion with the report to creditors.
INVESTIGATIONS	
Investigations	Ongoing review into the group company position.

Description of work undertaken	Includes
SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the creditors or major creditors about further action to be taken
Investigating & Pursuing Antecedent Transactions	
REALISATION OF ASSETS	
Realisation of Assets –	
Goodwill and Intellectual Property	
Arranging & Monitoring Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
CASHIERING	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates £
Partners	345.00 – 520.00
Senior Manager	265.00 – 395.00
Manager	210.00 – 295.00
Assistant Manager	195.00 – 280.00
Administrator	160.00 – 185.00

Staff	Charge out rates
Assistant Administrator	105.00
Case Accountant	135.00

PROOF OF DEBT - GENERAL FORM

Kiely Rowan PLC (in Administration)

Date of Administration: 21 September 2018

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