

AM23

Notice of move from administration to dissolution



Companies House

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

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 Court details

Court name High Court of Justice

Court number 2018-008016

3 Administrator's name

Full forename(s) Chris

Surname Newell

4 Administrator's address

Building name/number 2nd Floor Arcadia House

Street 15 Forlease Road

Post town Maidenhead


County/Region Berkshire

Postcode SL61RX

Country

AM23

Notice of move from administration to dissolution

5		Administrator's name ①	
Full forename(s)	Simon James		
Surname	Bonney		
		① Other administrator Use this section to tell us about another administrator.	
6		Administrator's address ②	
Building name/number	2nd Floor Arcadia House		
Street	15 Forlease Road		
Post town	Maidenhead		
County/Region	Berkshire		
Postcode	S L 6 1 R X		
Country			
		② Other administrator Use this section to tell us about another administrator.	
7		Final progress report	
		<input checked="" type="checkbox"/> I have attached a copy of the final progress report	
8		Sign and date	
Administrator's signature	Signature X  X		
Signature date	d 0 7 m 0 9 y 2 0 2 2		

**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 **Sean Cox**

Company name **Quantuma Advisory Limited**

Address **2nd Floor**

Arcadia House

15 Forlease Road

Post town **Maidenhead**

County/Region **Berkshire**

Postcode **S L 6 1 R X**

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

IN THE HIGH COURT OF JUSTICE 2018-008016

KIELY ROWAN PLC
(IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' FINAL ACCOUNT

7 September 2022

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 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.

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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 Advisory Limited
"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 March 2022 to 7 September 2022

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 dated 14 April 2022.

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

The report has been prepared in accordance with insolvency legislation to provide members and creditors, the Registrar of Companies and the Court with details of the progress made during the Review Period, and with an overview of the conduct of the Administration and summary of the information provided in the progress reports that have been issued during the Administration. Copies of these reports are available on request.

The Joint Administrators' proposals were deemed approved by creditors on 27 November 2018. A formal notice confirming this was sent to all creditors on 21 December 2018. Attached at Appendix 2 is a summary of the Joint Administrators Proposals, as approved.

The Administration was scheduled to end on 20 September 2019 but the term of the Administration was originally extended by 12 months with the consent of the relevant creditors on 24 July 2019. Further extensions of 12 months were granted by the Court on 14 September 2020 and 7 September 2021 and thus the Administration was scheduled to end on 20 September 2022. However, the filing of the Notice of move to Dissolution will bring the Administration to an end.

Details of the appointment of the Joint Administrators

Chris Newell and Simon James Bonney of Quantuma Advisory Limited 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.

THE PROGRESS OF THE ADMINISTRATION

The **Joint Administrators'** final receipts and payments account

Attached at Appendix 3 is a receipts and payments account covering the period from 21 March 2022 to 7 September 2022 together with a summary of the transactions in the previous review periods. The Joint Administrators confirm that the account has been reconciled with that held at the bank.

In this section, a summary of main asset realisations during the Administration as a whole, together with details of the associated costs incurred has been provided. For a detailed list of work undertaken by the Joint Administrators as a whole, please see Appendix 5.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately. A reclaim of £5,039.05 has been sent to HMRC and assigned to Quantuma Advisory Limited in respect of unpaid fees.

Administration (including statutory reporting)

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:

- Filing statutory documents at Companies House and meeting statutory advertising requirements;
- Drafting and issuing the progress report to creditors;
- Considering which exit route from Administration is appropriate and drafting this final report;
- 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;
- Liaising with Evolve IS Limited regarding preferential claims;
- Preparation of preferential distribution calculation;
- Preparation of correspondence to preferential creditors announcing declaration of distribution;
- Preparation of cheques/BACS to pay preferential distribution;
- Preparation of correspondence to preferential creditors enclosing payment of distribution
- 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

No assets were realised during the Review Period.

The only receipt in the Review Period was bank interest in the sum of £1.62.

Sale of Assets

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

Stock

The main asset of the Company was the stock, which was realised in full. PDC were instructed 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. The total sale proceeds received from the sale of stock totalled £250,762.65.

This sum includes stock items on the Receipts and Payments account which are listed as international – not subject to VAT.

Fixtures & Fittings

PDC realised £2,511.37 and no future realisation are expected from this source.

IT Equipment

A sale of the IT Equipment was completed in December 2021 via an online auction. The sum of £1,138 was received in the Administration estate account.

Leasehold Property

The sum of £2,000 was realised in respect of the sale of the lease at 31-22 Monmouth Street. During the Administration, the Joint Administrators have surrendered the other leases held by the Company.

Business Rates Refund

During the Administration, business rated refunds totalling £7,777.94 were received after two local authorities contacted the Joint Administrators.

Trade Debtors

The statement of affairs estimated £26,000 to be realised from traded debtors. However, on review of the Company’s trade debtor ledger there were minimal recovery amounts due. Therefore, it was determined that there will not be any recovery available.

Other Debtors

These debts related to Worldpay, American Express and other electronic payments, which were outstanding prior to the start of the Administrations. Further information was expected to confirm the level expected and an initial 75% provision had been applied to reflect to poor records and information received. Unfortunately, no recoveries were possible.

Bank Refund

The Joint Administrators were contacted by HSBC Bank plc ("HSBC"), who provided notice that a refund was due to the Company in respect of historic bank charges. A total refund of £25,549.56 has been received from HSBC.

Inter-Company Loans

As previously reported, the Joint Administrators were awaiting the outcome of asset realisations in Killyon Stem LLP ("KSLLP") to determine any level of return in respect of the inter-company position.

The Joint Administrators determined that the level of any potential return from the prescribed part dividend available from KSLLP in due course, is insufficient to justify a further extension of the Administration.

Therefore, no realisations are anticipated in this regard.

Costs incurred but remaining unpaid

During the Review Period, the Joint Administrators have also incurred time costs not all of which have yet been discharged. Further details of these costs are set out in section 'The Joint Administrators' Fees and Expenses' below.

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. The Joint Administrators' legal advisors, Eversheds Sutherland, confirmed the validity of the charge.

Metro Bank Plc received £1,146,969.00 from the sale of the property 59 Killyon Road, of which £427,773.27 was paid against the outstanding mortgage for the property and £719,195.73 against the personal guarantee for the Company debt.

Preferential creditors

The Joint Administrators and their staff have incurred significant time costs in assisting employees to obtain payment from the Redundancy Payments Office.

Preferential claims relating to unpaid holiday pay, wage arrears and pension contributions were estimated at £97,413 in the Director's Estimated Statement of Affairs. A dividend of 25.52p in the £ was paid to preferential creditors on 6 September 2022.

Prescribed Part

There were insufficient realisations to discharge in full all costs and preferential claims. Therefore, there was no net property from which to deduct a prescribed part.

Unsecured creditors

Unsecured claims were estimated at £6,136,165 in the Director's Estimated Statement of Affairs and 88 claims have been received from unsecured creditors totalling £4,797,092.

There were insufficient asset realisations to pay a dividend to unsecured creditors.

INVESTIGATIONS

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.

Initial Assessment of Potential Recoveries

As part of our duties as Joint Administrators, we reviewed shortly after appointment all the information available to us and conducted an initial assessment of whether there were any matters which may have led to any recoveries for the benefit of creditors.

We confirm that we did not identify any further assets or actions which would lead to a recovery for creditors.

ETHICS

Please also be advised that Joint Administrator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified [and the safeguards put in place to mitigate threats previously identified have been reviewed and they are effectively managing those threats.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

Other Information

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 <http://www.quantuma.com/legal-notice>.

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 Advisory Limited, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information>.

THE JOINT ADMINISTRATORS' FEES AND EXPENSES

Pre-Administration Costs

Included within the Joint Administrators' Proposals was a Statement of Pre-Administration Costs.

These costs were approved as detailed below:

Party instructed	Amount approved (£)	Date approved
Quantuma LLP	2,739.50	21 December 2018
TOTAL APPROVED	£2,739.50	

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.

Further fees in excess of the fees estimate totalling £20,000.15 were approved by the secured and preferential creditors on 1 June 2022.

The Joint Administrators are, therefore, authorised to draw fees to a total of £140,987.20 plus VAT.

In accordance with these resolutions, fees totalling £140,987.19 plus VAT have been drawn.

A breakdown of the time costs incurred during the Review Period and for the Administration as a whole is provided at Appendix 4. A detailed narrative explanation of the time costs during the Review Period is provided at Appendix 5.

The Joint Administrators believed this case generally to be of average complexity and no extraordinary responsibility had fallen upon them.

"A Creditors' Guide to Administrators' Remuneration" effective from 1 April 2021 is available for download at <http://www.quantuma.com/guide/creditors-guide-fees> together with «GENERAL_COMP»'s Schedule of Current Charge Out Rates and Chargeable Expenses.

Should you require a paper copy, please send your request in writing to the Joint Administrators at the address on the front of this report and this will be provided to you at no cost.

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 adjusted fees estimate as follows:

Work category	Adjusted fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
	Number of hours	Blended hourly rate £	Total fees £	Number of hours	Average hourly rate £	Total time costs £	Number of hours	Average hourly rate £	Total time costs £
Administration (including statutory reporting)	185.15	199.68	36,971.46	28.78	244.42	7,033.25	247.35	213.75	52,871.25

Work category	Adjusted fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
	Number of hours	Blended hourly rate £	Total fees £	Number of hours	Average hourly rate £	Total time costs £	Number of hours	Average hourly rate £	Total time costs £
Creditors (claims and distribution)	220.61	183.15	40,405.60	40.90	227.70	9,313.00	306.30	193.64	59,310.50
Investigations	95.00	240.52	21,799.81	0.40	325.00	130.00	88.10	273.17	24,066.25
Realisation of assets	147.20	243.90	35,902.67	1.00	424.00	424.00	106.20	284.52	30,215.50
Cashiering	16.40	146.81	2,407.67	4.70	174.47	820.00	37.40	144.52	5,405.00
Trading	-	-	-	-	-	-	0.30	135.00	40.50
Closure Procedures	24.38	143.56	3,500.00	3.20	325.00	1,040.00	3.20	325.00	1,040.00
Total	683.74	206.20	140,987.20	78.98	237.55	18,760.25	788.85	219.24	172,949.00

Joint Administrators' Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements that have been incurred and paid during the period are detailed below. This also includes a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses exceeded that estimate.

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	-	79,674.83	Agreed on a percentage of realisation basis. Greater realisations were achieved than originally anticipated.
Insurance of Assets	200.00	-	2,200.17	Insurance fees that covered the initial 12 months of the administration were higher than originally estimated, due to additional assets, the scope, and nature of assets to be insured.
Legal Costs	20,000.00	-	34,018.22	Solicitors' fees for assisting with legal matters, including matters concerning the validity of appointment, extension application at court 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 allow for this expense.
Land Registry Fee	-	-	12.00	
Postage	600.00	100.11	443.73	
Forensic Expert Fees and Costs	-	-	120.50	Costs not originally accounted for. Required due to additional requirements to secure data.
Re-Direction of Mail	204.00	-	-	
Room Hire	31.50	-	-	
Hard Drive Costs	-	-	229.38	Unforeseen cost for storage of data and archives.
Specific Bond	135.00	-	135.00	
Statutory Advertising	244.35	-	81.45	
Swear/Legal Fee	5.00	-	-	

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)
Collection / Storage Records	-	573.30	9,639.01	Fee for storage of books and records, not originally included in the expense estimate.
Courier Costs	-	-	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
Evolve IS Limited		2,400.00	2,400.00	Fee to wind up the pension scheme and calculation of preferential claims and RTI submission employees. These costs were not originally included in the expense estimate.
Photocopying	600.00	-	420.70	Please be advised that, whilst it was originally envisaged that these expenses would be charged to the estate, new regulation means that these costs can no longer be drawn from 1 April 2021
Stationery	400.00	-	120.50	
AML Search Fee	12.00	-	-	
TOTAL	32,431.85	3,073.41	129,839.99	TOTAL

The category 1 expenses incurred during the Review Period total to £3,073.41. Category 1 expenses paid for in the Review Period total £4,033.36, this includes the future costs of postage, storage to destruction and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment. Details of the expenses paid to date are shown in the Receipts and Payments account at Appendix 3

On 21 December 2018, Creditors agreed that Category 2 disbursements could be drawn. Please note that some Category 2 expenses that have previously been approved and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021. These are indicated in the table above.

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

- the adjusted fees estimate has been exceeded; and
- the original expenses estimate has been exceeded for the reasons given above.

The main reason why the fees estimate has been exceeded is was due to the requirements to keep the case open and subsequently arranging for the completion of an extension applications to court.

However, given the limited realisations in this case, the Joint Administrators have not drawn fees in excess of the fees estimate.

Other professional costs

Solicitors

As previously advised, Eversheds Sutherland were instructed by the Joint Administrators to advise on appropriate legal matters including an extension application to court. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The Solicitors have been paid £34,036.22 since the date of appointment.

Agents & Valuers

As previously advised, 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 £75,638.43 and they have been paid in full.

Lambert Smith Hampton were instructed as agents and valuers in relation to the sale of the Company's leasehold premises. The Agent's fees from the date of appointment amount to £4,036.40 plus VAT and they have been paid in full.

Evolve IS Limited

Evolve IS Limited were instructed to assist with making claims for any unpaid pension contributions and winding up the pension schemes of the Company. The Agent's fees the Review Period and from the date of appointment amount to £950 plus VAT and they have been paid in full.

Evolve IS Ltd were also instructed to calculate the preferential claims in the Administration. Their costs were agreed as a fixed fee of £1,450 plus VAT. This sum has been paid in full.

All professional costs were reviewed and analysed before payment was approved. Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk>. A copy of 'A Creditors Guide to Administrators Fees' effective from 1 April 2021 together with Quantuma Advisory Limited current and historic charge-out rate and expenses policies may be found at <http://www.quantuma.com/guide/creditors-guide-fees>. A hard copy of both the Creditors' Guide and the charge-out rate and expenses policies may be obtained on request.

Payment of the Joint Administrators' unpaid fees and costs

In accordance with the Insolvency Act 1986, all unpaid fees (subject to any approved fees estimate) and costs, as described in the sections above, are charged on and payable out of the Company's property. Thus, the Joint Administrators will be responsible for discharging these sums from the assets and funds handed over to them by the Joint Administrators.

Creditors, will note report the Receipts & Payments Account that there is an entry "Trade Creditors". As mentioned earlier in the report, a VAT reclaim of £5,039.05 has been sent to HMRC and assigned to Quantuma Advisory Limited to pay the Joint Administrators unpaid fees.

Asset realisations have been insufficient to discharge the Joint Administrators' fees and costs in full.

Creditors' right 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' right 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.

THE OUTCOME OF THE ADMINISTRATION

Comparison of the outcome with the Joint Administrators' Proposals

Attached at Appendix 2 is a summary of the Joint Administrators' Proposals as approved.

It had been envisaged that the second Administration objective would be achieved, namely that there would be a better result for creditors as a whole than would be likely if the Company were wound up (without first being in Administration). As described above, it can be seen that this Administration objective was achieved.

The Joint Administrators are now in the process of filing Notice of the Move to Dissolution, which will bring their office and the Administration to an end.

If you require any further information please contact Sean Cox on 01628 478100

A handwritten signature in black ink, appearing to read 'Chris', is positioned above the printed name.

Christopher Newell
Joint Administrator

STATUTORY INFORMATION

Company Name	Kiely Rowan PLC
Previous Names	
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 Advisory Limited 2nd Floor, Arcadia House , 15 Forlease Road, Maidenhead, SL6 1RX
Registered office Address	c/o Quantuma Advisory Limited 2nd Floor, Arcadia House , 15 Forlease Road, Maidenhead, SL6 1RX
Company Number	03954409
Appointment by	Metro Bank Plc
Changes in Office Holder	None

Kiely Rowan PLC
(IN ADMINISTRATION)

APPENDIX 2

THE JOINT ADMINISTRATORS' PROPOSALS, AS APPROVED

Schedule of Agreed Proposals of
Kiely Rowan PLC (in Administration) ("the Company")
in accordance with the Insolvency Act 1986 ("the Act") and the Insolvency (England & Wales) Rules 2016 ("the Rules")

The following summary Statement of Proposals was deemed approved by creditors on 27 November 2018:

In order to achieve the purpose of the Administration:

- the Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
 - (i) they realise the Partnership's assets at such time(s) and on such terms as they consider appropriate;
 - (ii) they investigate and, if appropriate, pursue any claims that the Partnership may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Partnership or any person, firm or company that supplies or has supplied goods or services to the Partnership; and
 - (iii) they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Partnership or maximise the realisations of those assets, or of any purpose incidental to these activities.
- the Joint Administrators make distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.
- the Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time:
 - (i) in the event that there is no remaining property that might permit a distribution to the Partnership's creditors, they shall file a notice of dissolution of the Partnership pursuant to Paragraph 84 of Schedule B1 of the Act; or
 - (ii) however in the unlikely event that the Joint Administrators think that a distribution will be made to unsecured creditors (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Partnership is in Administration), they shall send to the registrar of companies notice to move the Partnership from Administration to Creditors' Voluntary Liquidation. In such circumstances, Chris Newell and Simon James Bonney will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved. Information about the process of approval of the Statement of Proposals is set out at Section 8; or
 - (iii) alternatively, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place the Partnership into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Chris Newell and Simon James Bonney may ask the court that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator.

Kiely Rowan PLC
(IN ADMINISTRATION)

APPENDIX 3

THE JOINT **ADMINISTRATORS' FINAL RECEIPTS AND PAYMENTS ACCOUNT**

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

Statement of Affairs £		From 21/03/2022 To 07/09/2022 £	From 21/09/2018 To 07/09/2022 £
	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	1.61	160.57
	Bank refund	NIL	25,549.56
	Business Rates Refund	NIL	7,777.94
7,500.00	Fixtures & fittings	NIL	4,507.00
	IT Equipment	NIL	1,138.00
	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
		1.61	291,895.72
	COST OF REALISATIONS		
	Agents/Valuers Fees	NIL	79,674.83
	Collection / Storage of Records	2,579.85	10,498.96
	Corporation Tax	NIL	20.14
	Couriers Costs	NIL	42.00
	Evolve IS Limited	2,400.00	2,400.00
	Forensic Expert Fees	NIL	120.50
	Forensic Investigations Costs	NIL	23.33
	Hard Drive Cost	3.56	232.94
	Insurance of Assets	NIL	2,200.17
	Land Registry Fee	12.00	12.00
	Legal Disbursements	NIL	18.00
	Legal Fees (1)	NIL	34,018.22
	Office Holders Fees	20,000.19	140,987.19
	Photocopying	NIL	420.70
	Postage	203.22	543.73
	Pre appointment fees	NIL	3,347.00
	Preparation of P45s	NIL	284.50
	Specific Bond	NIL	135.00
	Statutory Advertising	NIL	81.45
		(25,198.82)	(275,060.66)
	PREFERENTIAL CREDITORS		
(97,412.77)	Employee Arrears/Hol Pay	16,835.06	16,835.06
		(16,835.06)	(16,835.06)
	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

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

Statement of Affairs £		From 21/03/2022 To 07/09/2022 £	From 21/09/2018 To 07/09/2022 £
(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
(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)		(42,032.27)	(0.00)
	REPRESENTED BY		
	Trade Creditors		(5,039.05)
	Vat Control Account		5,039.05
			NIL

Kiely Rowan PLC
(IN ADMINISTRATION)

APPENDIX 4

THE JOINT ADMINISTRATORS' TIME COSTS

Time Entry - SIP9 Time & Cost Summary

6003515 - Kiely Rowan PLC
Project Code: POST
From: 21/03/2022 To: 07/09/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.33	10.80	9.85	6.80	28.78	7,033.25	244.42
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.20	0.40	1.10	3.00	4.70	820.00	174.47
Closing Procedures	0.00	3.20	0.00	0.00	3.20	1,040.00	325.00
Creditors	2.30	6.30	28.60	3.70	40.90	9,313.00	227.70
Investigations	0.00	0.40	0.00	0.00	0.40	130.00	325.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.80	0.00	0.20	0.00	1.00	424.00	424.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	4.63	21.10	39.75	13.50	78.98	18,760.25	237.55
Total Fees Claimed						20,000.19	
Total Disbursements Claimed						2,795.07	

Time Entry - SIP9 Time & Cost Summary

6003515 - Kiely Rowan PLC
Project Code: POST
From: 21/09/2018 To: 07/09/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	44.60	31.65	97.10	74.00	247.35	52,871.25	213.75
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.40	1.00	2.70	33.30	37.40	5,405.00	144.52
Closing Procedures	0.00	3.20	0.00	0.00	3.20	1,040.00	325.00
Creditors	38.70	30.30	144.30	93.00	306.30	59,310.50	193.64
Investigations	54.10	14.90	6.60	12.50	88.10	24,066.25	273.17
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	38.70	53.00	11.00	3.50	106.20	30,215.50	284.52
Trading	0.00	0.00	0.00	0.30	0.30	40.50	135.00
Total Hours	176.50	134.05	261.70	216.60	788.85	172,949.00	219.24
Total Fees Claimed						140,987.19	
Total Disbursements Claimed						7,205.75	

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

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
Administration & Planning -	
Maintaining a specific penalty bond.	
Maintaining electronic case files and electronic case details on IPS.	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 2 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 VAT Returns Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
ERA - liaising with the RPO regarding employee claims	
Employees - dealing with employee correspondence/calls regarding their claims	
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
Final Reports	
Payment of Dividends - calculating, paying a dividend to creditors & issuing the declaration notice.	Instruct and correspond with Evolve IS Limited Review Evolve IS Limited RTI calculations Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/Ni deductions from employee distributions and paying over to HMRC
Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claims	Review Evolve IS Limited's preferential claims adjudication Liaise with Evolve IS Limited Receipt of POD Dealing with unclaimed dividends

Description of work undertaken	Includes
Dealing with RPO claims	
Secured Creditor Reports/Claims	Ongoing Correspondence with Metro Bank
Progress Reports	Preparing, circulating and filing progress reports.
Interim Fee Report to Creditors	Preparing a fee estimate for inclusion with the report to creditors.
<u>REALISATION OF ASSETS</u>	
Arranging & Monitoring Insurance	Correspondence with insurer regarding insurance policies
<u>CASHIERING</u>	
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	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House
<u>CLOSING PROCEDURES</u>	
Filing final statutory returns at Companies House/Court	

Current Charge-out Rates of the staff who have worked 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 may have been subject to periodic increase.

Staff	Charge out rates after 23 June 2022 £	Charge out rates prior 23 June 2022 £
CEO/Managing Directors	£495.00	£480.00 – £580.00
Director	£400.00	£370.00 – £475.00
Senior Manager	£345.00	£340.00 – £415.00
Manager	£325.00	£310.00 - £375.00
Assistant Manager	£295.00	£195.00 – £335.00
Senior Administrator	£250.00	£275.00 – £335.00
Administrator	£200.00	£200.00 – £240.00
Assistant Administrator	£160.00	£135.00 - £160.00

Staff	Charge out rates after 23 June 2022 £	Charge out rates prior 23 June 2022 £
Case Accountant	£110.00	£135.00
Junior Administrator	£125.00	£100.00 - £115.00
Support Staff/Executive Assistant	£110.00	100.00 – 135.00

Kiely Rowan PLC
(IN ADMINISTRATION)

APPENDIX 6

NOTICE OF NO FURTHER DIVIDEND

Company Name: Kiely Rowan PLC (**In Administration**) ("**the Company**")
Company Number: 03954409
In the High Court of Justice 2018-008016

This Notice is given under Rule 14.37 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Administrator of the Company, Chris Newell, of Quantum Advisory Limited 2nd Floor, Arcadia House, 15 Forlease Road, Maidenhead, SL6 1RX (telephone number: 01628 478100), who was appointed by Metro Bank Plc.

The Joint Administrator gives notice confirming that no further dividend will be declared in the Administration of the Company.

The funds realised have already been distributed or used or allocated for paying the expenses of the Administration.

The Joint Administrator will now proceed to conclude the Administration.

Signed: 

Christopher Newell
Joint Administrator

Dated: 7 September 2022