

AM10

Notice of administrator's progress report



Companies House

FRIDAY



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A21

20/12/2019

#128

COMPANIES HOUSE

1 Company details

Company number 04338561

Company name in full Fifteen Restaurant Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals

2 Administrator's name

Full forename(s) William James

Surname Wright

3 Administrator's address

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E145GL

Country

4 Administrator's name ^①

Full forename(s) Mark Jeremy

Surname Orton

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ^②

Building name/number One Snowhill

Street Snow Hill Queensway

Post town Birmingham

County/Region

Postcode B46GH

Country

② Other administrator

Use this section to tell us about
another administrator.

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Notice of administrator's progress report


6 Period of progress report

From date	^d 2	^d 1	^m 0	^m 5	^y 2	^y 0	^y 1	^y 9	
To date	^d 2	^d 0	^m 1	^m 1	^y 2	^y 0	^y 1	^y 9	

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 8	^m 1	^m 2	^y 2	^y 0	^y 1	^y 9	

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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 Deborah Howard

Company name KPMG LLP

Address
Arlington Business Park
Theale

Post town Reading

County/Region Berkshire

Postcode R G 7 4 S D

Country

DX

Telephone Tel +44 (0) 118 964 2000



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 21 May 2019 to 20 November 2019

Fifteen Restaurant Limited -
in Administration

18 December 2019

Deemed delivered: 20
December 2019

Notice to creditors

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 6).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://www.insolvency-kpmg.co.uk/case+KPMG+FJ52042829.html>. We hope this is helpful to you.

Please also note that an important legal notice about this progress report is attached (Appendix 7).

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1 Executive summary

- The directors resolved on 21 May 2019 to appoint us as Joint Administrators. The notice of appointment was lodged at High Court of Justice on 21 May 2019 and we were duly appointed.
- We delivered our statement of proposals ('proposals') to all known creditors on 18 July 2019. They were deemed approved without modification on 30 July 2019.
- This progress report covers the period from the date of our appointment to 20 November 2019
- Following our appointment the restaurant was closed resulting in 30 staff being made redundant with immediate effect. We subsequently sought to recover some value from fixtures and fittings and explored whether any potential premium value remains in the Company's lease. (Section 2 - Progress to date).
- There were no secured creditors at the date of appointment (Section 3 - Dividend prospects).
- Based on current estimates, we anticipate that preferential creditors should receive a dividend, however the timing and quantum is uncertain. Further details will be disclosed in our next progress report. (Section 3 - Dividend prospects).
- Based on current estimates, it is highly unlikely that there will be a dividend to unsecured creditors. (Section 3 - Dividend prospects).
- Please note: you should read this progress report in conjunction with our proposals which were issued to the Company's creditors and can be found at <http://www.insolvency-kpmg.co.uk/case+KPMG+FJ52042829.html>. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Will Wright
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 proposals.

2.1 Strategy and progress to date

Strategy

Our proposals discuss in detail the full administration strategy however we have set out below an overview of the key work streams we have undertaken.

Closure of Restaurant

The Company's sole site in Hoxton, London was closed following our appointment, and unfortunately all staff were made redundant.

We engaged employee specialists, Evolve, in order to assist us with employee communications, addressing employee's enquiries regarding their claims, liaising with the Redundancy Payment Services and attending to other employee related matters in conjunction with KPMG employee specialists.

Lease

Upon appointment, we instructed Christie & Co to review and market the Company's lease to ascertain whether there was any potential lease premium. Whilst prospective interest in the lease was received, after taking account of associated holding costs, it was not viable to pursue this further. Supported by the recommendation of Christie & Co, the lease was offered to the landlord for surrender by operation of law.

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.

Cash at bank and in transit

Prior to our appointment, the Company operated a bank account held with Barclays Bank Plc. Following our appointment we realised a sum of £72,387 from the pre-administration bank account.

The Company provided customers with a number of different payment methods. As such, following our appointment, cash in transit of £7,308 was received into the pre-administration account.

Receipt from Jamie's Italian Limited

JOHL, a company outside of the Group comprises a number of businesses that cover all the media interests of the celebrity chef, Jamie Oliver. JOHL agreed to cover all of the payroll costs and associated deductions in full for all Group entities where there were outstanding

payroll liabilities due on appointment and funds were transferred to JIL which were included contributions in respect of Fifteen. As at 20 November JIL had transferred £23,500 with a further £55,970 transferred on 27 November 2019. This covers the Fifteen payroll arrears cost in full.

Furniture and equipment

Fixtures and fittings, which includes chandelier lights and removable kitchen equipment, valued by Eurovals at £5,600 has been sold to JOHL, a connected party.

£1,500 was received by another Group entity from Rileys Sports Bars (2014) Limited for the sale of furniture from the closed site. This was transferred to Fifteen on 22 November 2019.

Other assets

Other asset realisations received in the period include rent of £700, rates refunds of £472 and bank interest of £26.

Investigations

We have reviewed the affairs of the Company to find out if there are any actions which can be taken against third parties to increase recoveries for creditors. To date no such action has been identified.

We have complied with the relevant statutory requirements by submitting the online director conduct assessment to the Department for Business, Energy and Industrial Strategy. The contents of our submission are confidential.

2.3 Costs

Payments made in this 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.

Payroll, PAYE & NIC

At the request of JOHL, we facilitated the payment of arrears of wages up to the date of the administration of £66,981 and relevant tax and NIC deductions of £12,489. The costs have been covered by JOHL in full.

Professional fees

Professional fees incurred in the period amount to £4,874, these relate to £1,434 paid relating to the NEST employee pension scheme, £400 paid to Paycheck to process payroll, £2,830 paid to Oasys for accounting services and the balance to Fourth for payroll services.

Legal fees

Legal fees of £11,506 were paid to Gateley for ongoing legal advice in respect of the administration and £750 was paid to Blake Morgan in respect of validity reviews.

IT Costs

Payments of £1,076 were made to Doe Taylor in respect of ongoing IT costs.

Agents' fees

We paid Eurovals £1,100 for their valuations services to value fixtures and fittings owned by the Company and we paid CAPA £118 for the assistance in rates refunds.

Statutory advertising

Advertising costs of £73 have been incurred in the period.

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

3.1 Secured creditors

We are not aware of any secured claims against the Company.

3.2 Preferential creditors

We estimate the amount of preferential claims to be £44,235.

Based on current estimates, we anticipate that preferential creditors should receive a dividend. We have yet to determine the amount of this, but we will do so when we have completed the realisation of assets and payment of associated costs.

3.3 Unsecured creditors

Based on current estimates, it is highly unlikely that there will be a dividend to unsecured creditors.

4 Joint Administrators' remuneration, disbursements and pre-administration costs

4.1 Joint Administrators' remuneration and disbursements

During the period, the preferential creditors have provided approval that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 4 and the charge-out rates included in Appendix 5.
- disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as set out in Appendix 5.

Time costs

From the date of our appointment to 20 November 2019, we have incurred time costs of £72,013. These represent £185 hours at an average rate of £389 per hour.

Remuneration

During the period, we have not drawn any remuneration.

Disbursements

During the period, we have incurred disbursements of £702. None of these have yet been paid.

Additional information

We have attached a revised fees estimate at Appendix 4 along with accompanying notes. However, whilst we have disclosed the expected additional time costs, we do not anticipate seeking approval for any additional fees over and above those previously approved by the preferential creditors.

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 KPMG for the period from our appointment to 20 November 2019. We have also attached our charging and disbursements policy.

4.2 Pre-administration costs

We disclosed the following pre-administration costs, which were unpaid at the date of our appointment, in our proposals:

Pre-administration costs				
	Disclosed unpaid costs (£)	Approved (£)	Paid in the period (£)	Outstanding (£)
Gateley's legal fees	5,829.15			5,829.15
KPMG fees	1,335.00			1,335.00
Total	7,164.15			7,164.15

On 1 August 2019 we obtained approval from the preferential creditors to pay these pre-administration costs as an expense of the administration.

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:

- Realising any remaining assets of the Company;

- Payment of the costs of the administration, including the Joint Administrators' remuneration and expenses;
- Agreeing preferential creditors' claims and paying a distribution to the preferential creditors;
- VAT and tax returns, including obtaining tax clearance; and
- Statutory and compliance matters.

5.2 Future reporting

We will provide a further progress report within one month of 21 May 2020 or earlier if the administration has been completed prior to that time.

Appendix 1 Statutory information

Company information	
Company and Trading name	Fifteen Restaurant Limited
Date of incorporation	12 December 2001
Company registration number	04338561
Trading address	13-15 Westland Place, London, N1 7LP
Previous registered office	13-15 Westland Place, London, N1 7LP
Present registered office	KPMG LLP, 15 Canada Square, London, E14 5GL
Company Directors	Louise Holland Jonathan Knight
Company Secretary	None

Administration information	
Administration appointment	The administration appointment granted in High Court of Justice, 003438 of 2019
Appointor	Directors
Date of appointment	21 May 2019
Joint Administrators' details	Will Wright and Mark Orton
Purpose of the administration	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up
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	20 May 2020
Prescribed Part	The Prescribed Part is not applicable on this case
Applications of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations

Appendix 2 Joint Administrators' receipts and payments account

Fifteen Restaurant Limited - in Administration			
Abstract of receipts & payments			
Statement of affairs (£)		From 21/05/2019 To 20/11/2019 (£)	From 21/05/2019 To 20/11/2019 (£)
ASSET REALISATIONS			
	Leasehold property (SoFA Nil)	NIL	NIL
	Furniture & equipment (SoFA Nil)	5,600.00	5,600.00
	Kitchen equipment (SoFA Nil)	NIL	NIL
11,164.00	Stock	NIL	NIL
	Office equipment (SoFA Nil)	NIL	NIL
43,464.00	Trade debtors	NIL	NIL
	Other debtors (SoFA Nil)	NIL	NIL
	Professional fees (SoFA Nil)	NIL	NIL
	Prepayments (SoFA Nil)	NIL	NIL
	Corporation tax provision (SoFA Nil)	NIL	NIL
	Cash in transit	7,308.10	7,308.10
21,637.00	Cash at bank	72,386.94	72,386.94
	Rent	700.00	700.00
		85,995.04	85,995.04
OTHER REALISATIONS			
	Bank interest, gross	26.00	26.00
	Receipt from Jamie's Italian Limited	23,500.00	23,500.00
	Rates refund	472.38	472.38
		23,998.38	23,998.38
COST OF REALISATIONS			
	IT costs	(1,075.97)	(1,075.97)
	Agents'/Valuers' fees	(1,218.10)	(1,218.10)
	Professional fees	(4,873.59)	(4,873.59)
	Legal fees	(12,256.18)	(12,256.18)
	Miscellaneous	(8,229.38)	(8,229.38)
	Statutory advertising	(73.00)	(73.00)
	Other expenses	(1,018.25)	(1,018.25)
	Payroll	(66,980.83)	(66,980.83)
	PAYE & NIC	(12,489.36)	(12,489.36)
	Bank charges	(145.00)	(145.00)
		(108,359.66)	(108,359.66)
PREFERENTIAL CREDITORS			

Fifteen Restaurant Limited - in Administration

Abstract of receipts & payments

Statement of affairs (£)		From 21/05/2019 To 20/11/2019 (£)	From 21/05/2019 To 20/11/2019 (£)
(19,253.00)	Employees' wage arrears	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(1,948,309.00)	Trade & expense	NIL	NIL
		NIL	NIL
(1,891,297.00)		1,633.76	1,633.76
	REPRESENTED BY		
	Floating ch. VAT rec'able		2,871.96
	Floating charge current		21.80
	Floating ch. VAT payable		(1,260.00)
			1,633.76

Appendix 3 Schedule of expenses

Schedule of expenses (21/05/2019 to 20/11/2019)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
Cost of realisations			
IT costs	1,075.97	0.00	1,075.97
Agents'/Valuers' fees	1,218.10	0.00	1,218.10
Professional fees	4,873.59	0.00	4,873.59
Legal fees	12,256.18	0.00	12,256.18
Miscellaneous	8,229.38	0.00	8,229.38
Statutory advertising	73.00	0.00	73.00
Other expenses	1,018.25	0.00	1,018.25
Bank charges	145.00	0.00	145.00
Administrators' time costs to date	0.00	72,013.00	72,013.00
TOTAL	28,889.47	72,013.00	100,902.47

Note that payroll costs of £66,980 and PAYE & NIC costs of £12,489.36 have been covered in full by JOHL via funding received through JIL. Therefore these have not been included in the schedule of expenses above.

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 James Rivers at KPMG LLP, 15 Canada Square, London, E14 5GL.

Appendix 4 Joint Administrators' revised fees estimate

Description	Variation	Initial estimated time costs for the engagement			Additional estimated time costs for the engagement			Revised total estimated cost
		Estimated total hours	Estimated time cost (£)	Estimated average hourly rate (£)	Additional estimated hours	Additional estimated time cost (£)	Additional estimated hourly rate (£)	
Administration & Planning								
Bankrupt/Director/Member	Note 1	0.60	135.00	225.00	(0.30)	(67.50)	225.00	67.50
Cashiering - processing receipts, payments and bank reconciliations		6.30	1,436.00	227.94	8.00	2,161.00	251.54	3,597.00
General - books & records, fees & work in progress		1.00	445.00	445.00	3.30	1,069.50	352.21	1,514.50
Statutory and compliance - appointment & related formalities, bonding, checklist & reviews, reports to secured creditors, advertising, strategy	Note 1	52.30	21,416.00	409.48	(7.50)	(3,706.00)	395.31	17,710.00
Tax - VAT & Corporation tax, initial reviews, pre and post appointment tax	Note 2	16.50	6,940.00	420.61	31.10	12,627.00	411.07	19,567.00
Creditors								
Creditors and claims - general correspondence, notification of appointment, statutory reports	Note 3	37.10	13,048.50	351.71	59.50	23,563.50	379.01	36,612.00
Employees - correspondence		12.00	3,604.00	300.33	7.20	2,162.00	300.31	5,766.00
Investigations								
Directors - correspondence, statement of affairs, questionnaires		6.40	2,364.00	369.38	(0.30)	61.50	397.62	2,425.50
Investigations - director conduct, affairs of the Company		6.00	1,960.00	326.67	0.00	0.00	326.67	1,960.00
Realisation of Assets								
Asset Realisation - including insurance of assets	Note 1	35.45	13,066.50	368.59	(16.90)	(5,972.50)	382.43	7,094.00
Cessation of Trading - purchases, sales, cash projections	Note 1	16.00	7,120.00	445.00	(8.00)	(3,560.00)	445.00	3,560.00
Total		189.65	71,636.00	377.19	76.10	28,338.50	376.82	99,873.50

Below is further detail of the work to be undertaken for this engagement. Please also refer to our proposals for further details of work previously reported.

These can be viewed at <http://www.insolvency-kpmg.co.uk/case+KPMG+FJ52042829.html>.

Note 1

We have adjusted our previous estimate of costs associated with this particular work stream.

Note 2

We have revised our estimate to include time anticipated to incur in respect of tax clearance and ongoing VAT reporting including deregistration and final VAT reclaim.

Note 3

Our time costs have increased due to greater than expected creditor correspondence and time spent on retention of title claims.

Appendix 5 Joint Administrators' charging and disbursements 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 tax, VAT, employee, pensions and health and safety advice from KPMG in-house specialists.

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/what-we-do/publications/professional/fees/administrators-fees>

If you are unable to access this guide and would like a copy, please contact James Rivers on 0207 3118091.

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.

Charge-out rates (£) for Restructuring		
Grade	From 01 Jan 2019 £/hr	From 01 Oct 2019 £/hr
Partner	655	655
Director	590	590
Senior Manager	535	535
Manager	445	445
Senior Administrator	310	310
Administrator	225	225
Support	140	140

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 disbursements

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

Category 1 disbursements: These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. 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 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements charged by KPMG 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 KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following disbursements from the date of our appointment to 20 November 2019.

SIP 9 - Disbursements					
Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Courier & delivery costs		1.22		NIL	1.22
External printing		55.10		NIL	55.10
Meals		15.00		NIL	15.00
Postage		327.51		NIL	327.51
Professional and legal fees		100.00		NIL	100.00
Rates		3.00		NIL	3.00
Sundry		190.00		NIL	190.00
Travel		10.40		NIL	10.40
Total		702.23		NIL	702.23

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

Category 2 disbursements have been approved in the same manner as our remuneration.

Narrative of work carried out for the period 21 May 2019 to 20 November 2019

The key areas of work have been:

Statutory and compliance	<ul style="list-style-type: none"> ■ collating initial information to enable us to carry out our statutory duties, including creditor information, details of assets and information relating to the licences, ■ providing initial statutory notifications of our appointment to the Registrar of Companies, creditors and other stakeholders, and advertising our appointment, ■ posting information on a dedicated web page, ■ 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	<ul style="list-style-type: none"> ■ formulating, monitoring and reviewing the administration strategy ■ briefing of our staff on the administration strategy and matters in relation to various work-streams, ■ regular case management and reviewing of progress, including regular team update meetings and calls; ■ reviewing and authorising junior staff correspondence and other work, ■ dealing with queries arising during the appointment; ■ reviewing matters affecting the outcome of the administration, ■ allocating and managing staff/case resourcing and budgeting exercises and reviews, ■ 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
Cashiering	<ul style="list-style-type: none"> ■ setting up administration bank accounts and dealing with the Company's pre-appointment accounts; ■ preparing and processing vouchers for the payment of post-appointment invoices; ■ creating remittances and sending payments to settle post-appointment invoices; ■ preparing payroll payments for retained staff, dealing with salary related queries and confirming payments with the employee's banks; ■ reconciling post-appointment bank accounts to internal systems; ■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments
Tax	<ul style="list-style-type: none"> ■ gathering initial information from the Company's records in relation to the taxation position of the Company, ■ submitting relevant initial notifications to HM Revenue and Customs, ■ reviewing the Company's pre-appointment corporation tax and VAT position, ■ analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations, ■ working initially on tax returns relating to the periods affected by the administration; ■ reviewing the Company's duty position to ensure compliance with duty requirements, ■ dealing with post appointment tax compliance.
Shareholders	<ul style="list-style-type: none"> ■ providing notification of our appointment; ■ responding to enquiries from shareholders regarding the administration; ■ providing copies of statutory reports to the shareholders.
General	<ul style="list-style-type: none"> ■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; ■ locating relevant Company books and records, arranging for their collection and dealing with the ongoing storage.
Asset realisations	<ul style="list-style-type: none"> ■ collating information from the Company's records regarding the assets; ■ liaising with finance companies in respect of assets subject to finance agreements; ■ liaising with agents regarding the sale of assets; ■ dealing with issues associated with the sale of stock, ■ reviewing outstanding debtors and management of debt collection strategy; ■ liaising with Company credit control staff and communicating with debtors; ■ reviewing the inter-company debtor position between the Company and other group companies
Property matters	<ul style="list-style-type: none"> ■ reviewing the Company's leasehold properties, including review of leases; ■ communicating with landlords regarding rent, property occupation and other issues, ■ performing land registry searches
Health and safety	<ul style="list-style-type: none"> ■ liaising with internal health and safety specialists in order to manage all health and safety issues and environmental issues, including ensuring that legal and licensing obligations

	<ul style="list-style-type: none"> are complied with, liaising with the Health and Safety Executive regarding the administration and ongoing health and safety compliance
Open cover insurance	<ul style="list-style-type: none"> arranging ongoing insurance cover for the Company's business and assets; liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place; assessing the level of insurance premiums.
Employees	<ul style="list-style-type: none"> dealing with queries from employees regarding various matters relating to the administration and their employment; dealing with statutory employment related matters, including statutory notices to employees and making statutory submissions to the relevant government departments; holding employee briefing meetings to update employees on progress in the administration and our strategy; administering the Company's payroll, including associated taxation and other deductions, and preparing PAYE and NIC returns; 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; ensuring security of assets held by employees
Pensions	<ul style="list-style-type: none"> collating information and reviewing the Company's pension schemes; calculating employee pension contributions and review of pre-appointment unpaid contributions; ensuring compliance with our duties to issue statutory notices; liaising with the trustees of the defined benefit pension scheme, the Pensions Regulator and the Pensions Protection Fund concerning the changes caused to the pension scheme as a result of our appointment; communicating with employees representatives concerning the effect of the administration on pensions and dealing with employee queries
Creditors and claims	<ul style="list-style-type: none"> drafting and circulating our proposals; creating and updating the list of unsecured creditors; 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; dealing with suppliers with retention of title claims, including reviewing supporting documentation and arranging and carrying out stock inspection visits; drafting our progress report.
Investigations/ directors	<ul style="list-style-type: none"> reviewing Company and directorship searches and advising the directors of the effect of the administration; liaising with management to produce the Statement of Affairs and filing this document with the Registrar of Companies; arranging for the redirection of the Company's mail; reviewing the questionnaires submitted by the Directors of the Company; submitting the online director conduct assessment to the relevant authority.

Time costs

Pre-Administration costs (20/05/2019 to 20/05/2019)							
	Hours						
	Partner / Director	Manager	Administrator	Support	Total	Time Cost (£)	Average Hourly Rate (£)
Pre-administration checks		3.00			3.00	1,335.00	445.00
Total	0.00	3.00	0.00	0.00	3.00	1,335.00	445.00

SIP 9 –Time costs analysis (21/05/2019 to 20/11/2019)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Trading			
Store Closure & Site Visits	8.00	3,560.00	445 00
Administration & planning			
Bankrupt/Director/Member			
Notification of appointment	0.30	67.50	225.00
Cashiering			
General (Cashiering)	7.50	1,611 00	214.80
Reconciliations (& IPS accounting reviews)	2.20	691 50	314 32
General			
Books and records	0.50	222.50	445 00
Fees and WIP	0.90	356.50	396 11
Statutory and compliance			
Appointment and related formalities	21.40	8,766 50	409 65
Checklist & reviews	8.50	3,565 00	419.41
Reports to debenture holders	0.10	44.50	445.00
Statutory advertising	0.30	111 50	371.67
Strategy documents	2.00	890.00	445.00
Tax			
Post appointment corporation tax	4.40	1,816.00	412.73
Post appointment VAT	25.60	11,128.50	434 71
Creditors			
Creditors and claims			
General correspondence	12.90	4,079.50	316.24
Notification of appointment	1.50	535 50	357.00
Pre-appointment VAT / PAYE / CT	0.30	133 50	445.00
ROT Claims	12.60	4,581.00	363.57
Secured creditors	0.20	89.00	445.00
Statutory reports	38.00	15,710 50	413.43
Employees			
Correspondence	8.90	2,687.50	301 97
Pension funds	0.10	44.50	445 00
Pensions reviews	0.20	89.00	445 00
Investigation			
Directors			
Correspondence with directors	1.50	640 50	427 00
D form drafting and submission	3.20	1,464 50	457 66

SIP 9 –Time costs analysis (21/05/2019 to 20/11/2019)			
	Hours	Time Cost (£)	Average Hourly Rate (£)
Directors' questionnaire / checklist	1.20	314.00	261.67
Statement of affairs	4.20	1,719.00	409.29
Realisation of assets			
Asset Realisation			
Cash and investments	3.90	1,681.50	431.15
Health & safety	1.50	403.50	269.00
Leasehold property	4.30	1,103.00	256.51
Office equipment, fixtures & fittings	4.75	2,802.50	590.00
Other assets	2.10	823.50	392.14
Plant and machinery	2.00	280.00	140.00
Total in period	185.05	72,013.00	389.15
Brought forward time (appointment date to SIP 9 period start date)	0.00	0.00	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	185.05	72,013.00	
Carry forward time (appointment date to SIP 9 period end date)	185.05	72,013.00	

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 6 Glossary

Blake Morgan	Blake Morgan LLP
Christie & Co	Christie Own Davies Limited
Company/Fifteen	Fifteen Restaurant Limited - in Administration
Doe Taylor	Doe Taylor Limited
Eurovals	G A European Valuations
Evolve	Evolve IS Limited
Gateley	Gateley Plc
Group	The Company together with; Jamie's Italian Limited – in administration ('JIL') Jamie Oliver Restaurant Group Limited – in administration ('JORG') Jamie's Italian Holdings Limited – in administration ('JIHL') One New Change Limited – in administration ('ONC') Jamie Bianco Limited – in administration ('JBL')
JOHL	Jamie Oliver Holdings Limited
Joint Administrators/we/our/us	Will Wright and Mark Orton
KPMG	KPMG LLP

Oasys

Oasys Limited

Paycheck

Paycheck Limited

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.

Appendix 7 Notice: About this report

This report has been prepared by Will Wright and Mark Orton, the Joint Administrators of Fifteen Restaurant 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.

William James Wright and Mark Jeremy Orton 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 – home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html.

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, KPMG LLP 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.

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