



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

1 Company details

Company number 0 4 5 6 5 6 6 5

Company name in full Project Verde Limited (formerly known as Barburrito Limited)

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Damian

Surname Webb

3 Administrator's address

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

4 Administrator's name ①

Full forename(s) Phillip

Surname Sykes

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

| | | | | | | | | |
|-----------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| From date | ^d 0 | ^d 3 | ^m 0 | ^m 6 | ^y 2 | ^y 0 | ^y 2 | ^y 1 |
| To date | ^d 0 | ^d 2 | ^m 1 | ^m 2 | ^y 2 | ^y 0 | ^y 2 | ^y 1 |

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X *Tari V*

X

Signature date

| | | | | | | | |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| ^d 1 | ^d 6 | ^m 1 | ^m 2 | ^y 2 | ^y 0 | ^y 2 | ^y 1 |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|

**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

Company name

**RSM UK Restructuring Advisory
LLP**

Address

25 Farringdon Street

Post town

London

County/Region

Postcode

| | | | | | | | |
|---|---|---|---|--|---|---|---|
| E | C | 4 | A | | 4 | A | B |
|---|---|---|---|--|---|---|---|

Country

DX

Telephone

0203 201 8000**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

PROJECT VERDE LIMITED - IN ADMINISTRATION ('THE COMPANY')

(FORMERLY KNOWN AS BARBURRITO LIMITED)

JOINT ADMINISTRATORS' PROGRESS REPORT

FOR THE SIX-MONTH PERIOD TO 2 DECEMBER 2021

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING



INTRODUCTION

Contact details

The key contacts at RSM in connection with this report are:

| | |
|--|--|
| Primary office holder | Case manager |
| Damian Webb | William Eyre |
| RSM UK Restructuring Advisory LLP | RSM UK Restructuring Advisory LLP |
| 25 Farringdon Street, London, EC4A 4AB | 25 Farringdon Street, London, EC4A 4AB |
| Tel: 0203 201 8000 | Tel: 0203 201 8000 |

Basis of preparation

This report has been prepared solely to comply with the statutory requirements of the relevant legislation to provide creditors with information relating to the progress of the Administration. It should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to revision and additional costs. They should not be used as the basis for any bad debt provision or any other purpose. Neither the Joint Administrators nor RSM UK Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report. The Joint Administrators act as agents of the Company and without personal liability.

General guidance on the Administration process

You can find guidance on the different insolvency processes at the R3 website
R3 is the trade association for the insolvency profession.

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CONDUCT OF THE ADMINISTRATION

Realisation of assets

Details of realisations made in the period of this report are set out below. The costs incurred to date in respect of asset realisations are shown on the attached analysis of time costs.

Sale of business

As documented previously, the business and assets of the Company were sold to Barburrito Group Limited ('BGL' or 'the Purchaser') on 3 December 2020. The total consideration for the assets was £25,000.

The Purchaser traded from 14 of the Company's sites under a licence to occupy agreed with the Administrators. The three remaining sites have not reopened since 23 March 2020 and closed permanently. All 270 employees were transferred to the Purchaser with no redundancies.

For further information regarding the sale, please refer to the Joint Administrators' Proposals and previous progress report.

Bank Interest

In this period interest of £11 has accrued on funds held.

The time costs incurred to date in respect of asset realisations are shown on the attached analysis of time costs.

Connected party transactions

As previously stated, BGL is a party connected to the Company through common directors and shareholders.

The existing management team of Morgan Davies and Stephen Herring are directors of BGL and will have an equity participation. Graham Turner, a director of the Company, is also an investor in BGL and holds a non-executive role.

However, the majority economic interest in the new business is controlled by third parties who are providing the finance for the acquisition through a secured loan note and are also receiving equity.

Please note that the Joint Administrators role in the pre-appointment period, in relation to the pre-packaged sale, was to advise the Company and not the directors in their personal capacity, or any parties connected with the Purchaser, in connection with the transaction.

When considering any sale or disposal of the Company, its business or assets, the Joint Administrators must perform their functions in the interests of the Company's creditors as a whole. However, where the objective is to realise property in order to make a distribution to secured or preferential creditors, the Administrators have a duty to avoid unnecessarily harming the interests of creditors as a whole.

The Joint Administrators are satisfied that the sale resulted in the best achievable outcome for the creditors as a whole.

Investigations

In accordance with legislation the appropriate documentation in relation to the conduct of the directors has been filed. The work done only leads to a financial return to creditors if any rights of action become visible during the course of the investigation, which lead to a recovery for the benefit of the estate.

In this instance, no further investigations were deemed necessary.

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

Case specific matters

Licences to occupy

As previously explained, the Joint Administrators granted the Purchaser a Licence to Occupy ('Licence') at 14 of the 17 sites whilst they negotiated lease terms with the landlords. The terms of the Licence are for the Purchaser to pay the monthly rent in advance to the Administration estate, and for the Administrators to arrange payment of rents due to the landlords.

In the period, £144,938 has been received from the Purchaser and rents of £321,482 have been paid on to landlords.

All sites have now been assigned and the Administrators are awaiting VAT refunds from HMRC to settle the outstanding rent due.

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs under property. The time incurred by the Joint Administrators is necessary to assist in the ongoing trade of the business, therefore contributing to the overall strategy of the Administration.

Reconciling payments

Trading receipts of the Purchaser were received into the Company's bank account whilst their new payment processing systems were set up. In total £820,672 was received and paid over in full to the Purchaser's account.

Barclays set off

As previously explained, Barclays provided a loan and banking facilities to the Company and hold a first ranking fixed and floating charge over the assets of the Company.

Barclays held a contractual right to set off funds held in the bank account against the outstanding loan, following the occurrence of an event of default. Barclays exercised this right after the filing of the notice of intention to appoint Administrators, with £498,077 being repaid. A balance of £521,923 remains due on the loan account.

This does not constitute a realisation of security within the Administration.

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

Statutory and case management matters

The following work does not usually result in a financial return to creditors but is required by legislation, best practice and to ensure that the case is managed efficiently and effectively. The work done since appointment included:

- Compliance with ethical and anti-money laundering regulations;
- Arranging insurance of assets;
- Consideration of health & safety and environmental matters;
- Guidance with preparing the statement of affairs;
- Collecting and scheduling of books and records;
- Periodic case reviews, ongoing case planning and strategy;
- Maintaining and updating computerised case management records;
- Maintenance of cashiering records and preparation of receipts and payments accounts;
- Filing of statutory documentation, including the statement of affairs, at Companies House and Court, and with other relevant parties;

- General taxation matters;
- Dealing with routine correspondence not attributable to other categories of work, including customer telephone calls and emails;
- Dealing with pension schemes; and,
- Any specific case administration and planning matters not included above.

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

Receipts and payments

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

OUTSTANDING MATTERS

Assets remaining to be realised

There are no assets remaining to be realised.

Other outstanding matters

Licences to occupy

As explained in the 'Conduct of the Administration' section, the Administrators are awaiting VAT refunds from HMRC to settle the outstanding rent due.

Tax

The Administrators will submit Company final VAT and corporation tax returns as required.

Rates rebate

Agents continue to investigate potential rates rebates due at the Company's premises. However, at this time, it appears that no realisations are likely. There will be no cost to the estate if no rebates are identified by the agent.

Extension of the Administration

The Administration has been extended for a period of 12 months to 2 December 2022 by approval of the secured and unsecured (preferential and non-preferential) creditors.

The Administration do not consider a further extension will be required.

End of the Administration

It is currently anticipated that the Company will exit administration by way of Dissolution.

CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Dividend prospects

| | Owed (£) | Future prospects |
|---|---|------------------|
| Barclays | 521,923 | NIL |
| BGF | 10,406,337 | NIL |
| HSBC | NIL (residual balance offset by cash at bank) | N/A |
| Preferential creditors | 628,405 | NIL |
| Unsecured creditors | 980,990 | NIL |
| Estimated Net Property | | N/A |
| Estimated 'Prescribed Part' available for creditors | | N/A |

Prescribed Part

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a Qualifying Floating Charge Holder ('QFCH'). The amount of Net Property is calculated on a sliding scale up to a maximum of £800,000 depending on when the floating charge was created and whether or not it is a first ranking floating charge.

Whilst there are QFCHs, it is estimated that they will receive no money and there is therefore no requirement to calculate the amount of the Prescribed Part.

Agreement of claims

Creditors' claims are usually only agreed if there is a likelihood of a dividend being made to that particular class of creditor. In this case, as there is no likelihood of a dividend being paid to any class of creditors, no work has been done to agree creditors' claims, other than that necessary for the purposes of admitting claims for voting, where applicable.

Dividend payments

As noted above, unfortunately there were insufficient funds to allow a dividend to be paid to any class of creditor after taking into account the costs and expenses of realisation and dealing with the statutory requirements of administering the case.

Creditor communication

The following work was done in the period to comply with legislation, best practice and to ensure creditors were kept informed.

- Maintenance of schedules of creditors' claims.
- Dealing with correspondence and telephone calls.
- Liaising with, and reporting to, the secured creditors.
- Complying with the legislative obligations in relation to adjudication of creditors' claims generally for voting purposes.

Creditors only derive an indirect financial return from this work on cases where a dividend has been, or will be, paid.

The time incurred in dealing with these matters during the period is set out in the attached post appointment analysis of time costs.

JOINT ADMINISTRATORS' FEES, COSTS AND EXPENSES

Guide to Administrator's fees and expenses

A Guide to Administrator's Fees, which provides information for creditors in relation to the fees and expenses of an Administrator, can be accessed at [this link](#) under 'general information for creditors'. A hard copy can be requested from this office by telephone, email or in writing. All fees, costs and expenses are subject to VAT.

Relevant Approving Body

The unsecured creditors are the Relevant Approving Body responsible for approving the Joint Administrators' post appointment fee basis and, where applicable, 'Category 2' expenses. They were also responsible for approving the payment of outstanding pre-Administration expenses. However, if a creditors' committee is established at any stage, this will become its responsibility and it will be the Relevant Approving Body.

Pre-administration costs

Details of the pre-Administration costs that have been approved since appointment are set out below. Amounts paid to date from the estate are shown in the attached receipts and payments account.

| To whom due / paid | Date approved | Amount approved (£) |
|---|---------------|---------------------|
| Joint Administrators' pre-Administration fees | 7 April 2021 | 10,603 |
| Joint Administrators' pre-Administration costs (legal fees of Shoosmiths LLP) | 7 April 2021 | 10,751 |
| Total | | 21,354 |

Post Appointment fees, costs and expenses

Basis of Remuneration

Insolvency legislation allows an Administrator to charge fees on one of, or a combination of, the following bases:

- as a percentage of the value of the property the Administrator has to deal with (percentage basis);

- to the time spent by the Administrator or their staff on the administration of the case (time cost basis);
- as a set amount (fixed fee basis); or
- a combination of the above (mixed fee basis).

The Relevant Approving Body approved the Joint Administrators' fees on a time cost basis on 7 April 2021, limited to the sum of £50,276 in accordance with the fee estimate provided to creditors on 23 March 2021. The fee estimate was prepared for the life of the appointment.

Remuneration Charged

Legislation requires that 'remuneration charged' is reported. Remuneration is charged when the work to which it relates is done. It does not mean the Joint Administrators' fees have been paid. Amounts paid to date, if any, are shown in the attached receipts and payments account.

During the period, the fees charged by the Joint Administrators, on the basis set out above, totalled £33,588. An analysis of time incurred in the period is attached. Please note that where fees are based on time costs, remuneration charged will be limited to the amount approved.

Further fee approval

The amount of fee that can be drawn is limited to the revised amount approved by the Relevant Approving Body, whether calculated on the basis of time in accordance with a fee estimate, or for a fixed amount or a percentage rate, cannot be further increased or the percentage rate changed, without their approval.

The Joint Administrators do not anticipate that it will be necessary to seek any further approval for additional fees as it is unlikely that there will be sufficient asset realisations to allow the Administrators' fees to be paid in full.

Work sub-contracted by office holders

Clumber Consultancy were instructed to deal with the Administrators' statutory obligations relating to the Company's pension scheme. This includes the issuing of notices to relevant parties and liaising with the pension provider regarding the transfer of employees to the Purchaser.

Amounts paid to date are shown in the attached receipts and payments account.

Post Appointment fees, costs and expenses

The total costs and expenses estimated to be incurred by the Joint Administrators are set out below together with details of those incurred in the period. Amounts incurred in the period may include estimates where actual invoices have not been received. Amounts paid to date are shown in the attached receipts and payments account. The quantum of costs and expenses is higher than the estimates previously provided to creditors due to additional legal work required to conclude the lease assignments.

The Administrators have also reimbursed agreed property expenses of £3,500 to the Purchaser.

Category 1 expenses

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They do not require approval of the Relevant Approving Body prior to being paid.

| Type of expense | Total estimated (£) | Incurred in period (£) |
|--------------------------------------|---------------------|------------------------|
| Bond | 85 | 0 |
| Statutory advertising | 142 | 0 |
| Website fee | 15 | 0 |
| Books & records collection & storage | 500 | 0 |
| Insurance | 1000 | 1,176 |
| Bank charges | 100 | 8 |
| Total | 1,842 | 1,184 |

Category 2 expenses

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Office Holder, firm, or any associate has an interest, are also treated as 'Category 2' expenses. These expenses require the specific approval of the Relevant Approving Body before being paid from the insolvency estate.

| Type of expense | Total estimated (£) | Incurred in period (£) |
|----------------------------------|---------------------|------------------------|
| Room hire (Location dependent) | 0 | 0 |
| Mileage (42.5p per mile) | 0 | 0 |
| Tracker reports (£10 per report) | 0 | 0 |
| Subsistence (£25 per night) | 0 | 0 |
| Total | 0 | 0 |

Other professional costs

The office holders retained the following advisers based on their experience and expertise. These costs are not subject to approval by the Relevant Approving Body. However, they are subject to review and approval by the Joint Administrators.

| Party | Nature of advice | Total estimated (£) | Incurred / paid in period (£) |
|------------|-------------------------------------|---------------------|-------------------------------|
| Shoosmiths | Legal advice | 5,000 | 20,020 |
| TLT LLP | Legal transfer of Scottish licences | 1,250 | 0 |
| Clumber | Pensions advice | 850 | 0 |
| Total | | 7,100 | 20,020 |

Creditors' right to information and ability to challenge fees

Creditors have a right to request further information about fees or expenses (other than pre-Administration costs) and to challenge such fees or expenses.

If you wish to make a request for further information it must be made in writing within 21 days of receipt of this report either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question).

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the fees charged, the basis fixed or expenses incurred by the Administrator are in all the circumstances excessive. Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of fees or incurring of the expenses in question.



Damian Webb
RSM UK Restructuring Advisory LLP
Joint Administrator

Damian Webb is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Phillip Sykes is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

The affairs, business and property of the company are being managed by the Joint Administrator who act as agents of the company and without personal liability

APPENDICES

A. STATUTORY INFORMATION

Company information

| | |
|---------------------------------|--|
| Company name: | Project Verde Limited |
| Company number: | 04565665 |
| Date of incorporation: | 17 October 2002 |
| Trading name: | Barburrito |
| Trading address: | Various |
| Principal activity: | Other retail sale of food in specialised stores |
| Registered office: | c/o RSM UK Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB |
| Previous registered office: | 65 Deansgate, Manchester, M3 2BW |
| Previous company names: | Barburrito Limited (from 27 March 2007 to 10 December 2020) Globe Delivery Limited (from incorporation to 27 March 2007) |
| Directors: | Graham Turner (24 May 2014 to present) Morgan Davies (17 October 2002 to present) Paul Dolyniuk (6 March 2020 to present) Stephen Herring (24 May 2014 to present) Ben Barker (29 June 2016 to 6 March 2020) |
| Secretary: | N/A |
| Authorised share capital: | 644,606 Ordinary shares |
| Nominal & issued share capital: | Issued: 644,606 Ordinary shares at a par value of £1 |

Shareholders

| Name | Number of shares held | Amount per share called up £ | Total amount called up £ |
|---|-----------------------|------------------------------|--------------------------|
| BGF Nominees Ltd. | 257,381 | £1 | 257,381 |
| Morgan Davies | 50,000 | £1 | 50,000 |
| Sound Advertising Limited | 42,589 | £1 | 42,589 |
| Nick O'Malley | 10,631 | £1 | 10,631 |
| Trustees of the Barburrito Limited Employee Benefit Trust | 181,480 | £1 | 181,480 |
| Richard O'Sullivan | 10,696 | £1 | 10,696 |
| Colin Hughes | 2,011 | £1 | 2,011 |
| Paul Kilpatrick | 38,610 | £1 | 38,610 |
| Stephen Herring | 28,986 | £1 | 28,986 |
| Graham Turner | 22,222 | £1 | 22,222 |

Administration information

| | | |
|--------------------------------|--|--|
| Court reference: | In the High Court of Justice, Business and Property Courts in Leeds No 846 of 2020 | |
| Joint Administrators | Damian Webb and Phillip Sykes Joint Administrators | |
| Date of appointment: | 3 November 2020 | |
| Appointors: | The directors of the Company | |
| Functions of Administrator(s): | The Joint Administrators have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment. | |
| | Primary office holder Damian Webb RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 020 3201 8000 IP Number: 14970 | Joint office holder Phillip Sykes RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 0203 201 8000 IP Number: 6119 |

B. RECEIPTS AND PAYMENTS SUMMARY

Joint Administrators' receipts and payments summary for the period 3 June 2021 to 2 December 2021

| Statement of Affairs | | For the period from 3 June 2021 to 2 December 2021 | | For the period from 3 December 2020 to 2 December 2021 |
|-------------------------|--|---|--|---|
| £ | | £ | | £ |
| | FIXED CHARGE REALISATIONS | | | |
| 7,005.00 | Goodwill and the name | 0.00 | | 6,996.00 |
| | Intellectual property rights | 0.00 | | 1.00 |
| | Premises | 0.00 | | 1.00 |
| | | <u>0.00</u> | | <u>6,998.00</u> |
| | FLOATING CHARGE REALISATIONS | | | |
| 16,566.00 | Cash at Bank | 0.00 | | 16,815.79 |
| | Bank Interest | 11.38 | | 22.61 |
| | Business information | 0.00 | | 1.00 |
| 1,000.00 | Cash in stores | 0.00 | | 1,000.00 |
| | Contracts | 0.00 | | 1.00 |
| 17,316.00 | Debtors (CJRS Furlough receipt) | 0.00 | | 17,315.98 |
| 16,120.00 | Equipment | 0.00 | | 16,120.00 |
| | Information Technology | 0.00 | | 1.00 |
| | Other Refunds | 0.00 | | 399.06 |
| | PDQ machines | 0.00 | | 1.00 |
| | Premises Licence | 0.00 | | 1.00 |
| | Social Media Account and the Customer Data | 0.00 | | 1.00 |
| | Source codes | 0.00 | | 1.00 |
| 875.00 | Stock | 0.00 | | 875.00 |
| | | <u>11.38</u> | | <u>52,555.44</u> |
| | LICENCE TO OCCUPY | | | |
| | Licence to occupy fee | 144,937.73 | | 403,243.40 |
| | | <u>144,937.73</u> | | <u>403,243.40</u> |
| | COST OF REALISATIONS | | | |
| | Bank Charges | (8.18) | | (35.14) |
| | Insurance | (1,176.00) | | (1,176.00) |
| | Legal disbursements | (20.10) | | (170.10) |
| | Legal Fees | (20,000.00) | | (23,100.00) |
| | Other property expenses | (3,500.00) | | (3,500.00) |
| | Pension agent fees | 0.00 | | (850.00) |
| | Rents Payable | (321,481.69) | | (351,143.02) |
| | | <u>(346,185.97)</u> | | <u>(379,974.26)</u> |
| <u>58,882.00</u> | BALANCE | <u>(201,236.86)</u> | | <u>82,822.58</u> |
| | REPRESENTED BY | | | |
| | RBS - Fixed account | | | 6,998.34 |
| | RBS - Floating account | | | 19,641.11 |
| | RBS - Rent account | | | 1,686.89 |
| | VAT Receivable/Control | | | 54,496.24 |
| | | | | <u>82,822.58</u> |

Note: 1 The Joint Administrators received post-appointment trading receipts due to the purchaser of £820,671.92. These were paid over in full to the purchaser and are not realisations of the estate. Therefore, they are not included in the R&P.

2 The Licence to Occupy fees paid by the Purchaser will equal the Rents Payable once all the landlord costs have been settled. As such, there will be no gain (or cost) to the estate.

C. POST-APPOINTMENT TIME ANALYSIS

Joint Administrators' post appointment time cost analysis for the period 3 June 2021 to 2 December 2021

| Hours Spent | Partners | Directors / Associate Directors | Managers | Associates | Executives & Analysts | Assistants & Support Staff | Total Hours | Total Time Costs | Average Rates |
|--|----------|---------------------------------|------------|------------|-----------------------|----------------------------|-------------|------------------|---------------|
| Statutory Requirements | | | | | | | | | |
| Appointment & SoA | 0.0 | 0.0 | 0.0 | 0.6 | 0.0 | 0.0 | 0.6 | £ 105.00 | 175.00 |
| Creditors/shareholders decisions, meetings & reports | 0.0 | 7.7 | 0.0 | 0.0 | 25.8 | 0.0 | 33.5 | £ 5,890.50 | 175.84 |
| Pension Scheme | 0.0 | 0.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.5 | £ 172.50 | 345.00 |
| Taxation | 0.0 | 6.4 | 5.8 | 0.0 | 24.9 | 1.2 | 38.3 | £ 12,249.50 | 319.83 |
| Total | 0.0 | 14.6 | 5.8 | 0.6 | 50.7 | 1.2 | 72.9 | £ 18,417.50 | 252.64 |
| Realisation of Assets | | | | | | | | | |
| Assets - general/other | 0.0 | 0.0 | 0.0 | 0.0 | 0.5 | 0.0 | 0.5 | £ 60.00 | 120.00 |
| Land and Property | 1.0 | 18.4 | 0.0 | 0.0 | 5.0 | 0.0 | 24.4 | £ 7,573.00 | 310.37 |
| Total | 1.0 | 18.4 | 0.0 | 0.0 | 5.5 | 0.0 | 24.9 | £ 7,633.00 | 306.55 |
| Case Specific Matters | | | | | | | | | |
| Legal Matters | 0.0 | 0.6 | 0.0 | 0.4 | 0.0 | 0.0 | 1.0 | £ 277.00 | 277.00 |
| Total | 0.0 | 0.6 | 0.0 | 0.4 | 0.0 | 0.0 | 1.0 | £ 277.00 | 277.00 |
| Creditors | | | | | | | | | |
| Employees | 0.0 | 0.5 | 0.0 | 0.0 | 0.2 | 0.0 | 0.7 | £ 196.50 | 280.71 |
| Secured Creditors | 0.0 | 1.0 | 0.0 | 0.0 | 3.0 | 0.0 | 4.0 | £ 705.00 | 176.25 |
| Unsecured Creditors | 0.0 | 1.1 | 0.0 | 0.0 | 4.1 | 0.0 | 5.2 | £ 895.50 | 172.21 |
| Total | 0.0 | 2.6 | 0.0 | 0.0 | 7.3 | 0.0 | 9.9 | £ 1,797.00 | 181.52 |
| Administration and Planning | | | | | | | | | |
| Case Management | 0.2 | 4.0 | 0.0 | 0.0 | 10.5 | 0.0 | 14.7 | £ 2,765.00 | 188.10 |
| Cashiering | 0.1 | 0.0 | 0.0 | 0.2 | 15.4 | 0.0 | 15.7 | £ 2,698.00 | 171.85 |
| Total | 0.3 | 4.0 | 0.0 | 0.2 | 25.9 | 0.0 | 30.4 | £ 5,463.00 | 179.70 |
| Total Hours | 1.3 | 40.2 | 5.8 | 1.2 | 89.4 | 1.2 | 139.1 | £ 33,587.50 | 241.46 |
| Total Time Cost | £ 815.00 | £ 13,869.00 | £ 3,538.50 | £ 234.00 | £ 14,163.00 | £ 968.00 | £ 33,587.50 | | |
| Average Rates | 626.92 | 345.00 | 610.09 | 195.00 | 158.42 | 806.67 | 241.46 | | |

On 1 July 2021, RSM UK Restructuring Advisory LLP changed the job titles of some of their staff, and this is reflected in the SIP 9 analysis table. This change does not alter the value of time costs recorded or the column within the table to which that time has been allocated.