

## The Insolvency Act 1986

## Statement of administrator's proposals

2.17B

Name of Company Jill Bartlett & Company Limited	Company number 04770740
In the High Court of Justice, Chancery Division, Companies Court, London (full name of court)	Court case number 7823 of 2010

(a) Insert full name(s) and address(es) of administrators

We (a) Jason James Godefroy and Paul David Williams of  
MCR  
43-45 Portman Square  
London  
W1H 6LY

attach a copy of our proposals in respect of the Administration of the above company

\* Delete as appropriate

A copy of these proposals was sent to all known creditors on

(b) Insert date

(b) 24 November 2010

Signed

Joint Administrator

Dated

24/11/10

## Contact Details

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

MCR  
43-45 Portman Square  
London  
W1H 6LY

Tel: 020 7487 7240

If you have completed and signed this form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff



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26/11/2010

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COMPANIES HOUSE

FRIDAY



**CORPORATE  
RESTRUCTURING**

Our ref: JJG/SMS/REM/MAH/RYP/JIL013/1038942/P3

Your ref.

**TO ALL KNOWN CREDITORS AND MEMBERS**

43 - 45 Portman Square  
London W1H 6LY

t +44 (0)20 7487 7240

f +44 (0)20 7487 7299

[www.mcr-uk.com](http://www.mcr-uk.com)

When telephoning please ask for  
Rory Farquharson

e-mail  
[rfarquharson@mcr-uk.com](mailto:rfarquharson@mcr-uk.com)

Direct line  
020 7487 7299

24 November 2010

Dear Sirs

**Jill Bartlett & Company Limited (In Administration) ("the Company")**

I refer to my appointment as Joint Administrator of the Company, together with my partner Paul Williams, on 7 October 2010.

The purpose of an Administration is to achieve one of the following hierarchical objectives:

- a) rescuing the company as a going concern, or,
- b) achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration), or;
- c) realising property in order to make a distribution to one or more secured or preferential creditors.

In accordance with Paragraph 51 of Schedule B1 of the Insolvency Act 1986, a creditors' meeting has been convened at Regus, 43-45 Portman Square, London, W1H 6LY on 15 December 2010 at 10 00am. The purpose of this meeting is to consider the Joint Administrators' proposals and, if thought appropriate, to establish a committee of creditors.

Please find attached my Report to Creditors and Statement of Proposals. A proof of debt form and proxy form are enclosed at Appendix 7 of the report, which should be completed and returned to this office, if you have not already done so. Following the creditors' meeting the Joint Administrators will report to you the outcome of the meeting at the earliest opportunity.

Should you have any questions please contact Rory Farquharson of this office.

Yours faithfully  
For and on behalf of  
Jill Bartlett & Company Limited

  
**Jason Godefroy**  
Joint Administrator

Enc

The affairs, business and property of the Company are being managed by the Joint Administrators, Jason Godefroy and Paul Williams, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association.

The Insolvency Act 1986

**Statement of administrator's proposals****2.17B**

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(a) Insert full name(s) and address(es) of administrators

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A copy of these proposals was sent to all known creditors on

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Joint Administrator

Dated

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MCR  
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W1H 6LY

Tel: 020 7487 7240

When you have completed and signed this form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff

**Jill Bartlett & Company Limited  
(In Administration)**

**Joint Administrators' Report to Creditors and Statement of Proposals  
For the period from 7 October 2010 to 24 November 2010  
pursuant to Paragraph 49 of Schedule B1  
to the Insolvency Act 1986**

**24 November 2010**



CORPORATE  
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**Names of Joint Administrators:** Jason James Godefroy  
Paul David Williams

**Date of appointment:** 7 October 2010

**Date of report:** 24 November 2010

**Appointed by:** The directors of the Company

**Court reference:** High Court of Justice, Chancery Division, Companies Court,  
London no. 7823 of 2010

**MCR**  
**43-45 Portman Square**  
**London**  
**W1H 6LY**

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## **1. INTRODUCTION**

- 1.1 Jason James Godefroy and Paul David Williams of MCR were appointed Joint Administrators of Jill Bartlett & Company Limited ("JBCL" and "the Company") on 7 October 2010 by the directors of the Company pursuant to Paragraph 22 of Schedule B1 to the Insolvency Act 1986
- 1.2 In accordance with Paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 the functions of the Joint Administrators are being exercised by any of the Administrators.
- 1.3 This report sets out the circumstances leading up to the appointment of the Joint Administrators and the steps taken by them to date.
- 1.4 If you have not done so already, you should complete the Proof of Debt form at Appendix 7 and return it to the Joint Administrators to lodge your non-preferential claim against the Company.

## **2. BACKGROUND**

- 2.1 Statutory information on the Company and a summary of its financial history is set out at Appendix 1.
- 2.2 The Company was incorporated on 20 May 2003 and operated contractual catering facilities for corporate clients. These range from on-site cafés and staff restaurants to catering and hospitality for customers' clients.
- 2.3 The Company was subsequently bought by Bright Futures Group PLC ("BFG") in October 2009. JBCL was the London operating arm of the group, complimenting the Restaurants at Work Limited ("RAW") business, a fellow subsidiary of BFG.
- 2.4 Please note that I was appointed Joint Administrator of RAW and Oval (2013) Limited ("Oval"), the parent company of RAW, on 1 October 2010. A sale of the business and assets of RAW was completed to Baxter Storey Limited on 1 October 2010.

## **3. EVENTS LEADING UP TO THE ADMINISTRATION**

- 3.1 In the four months prior to the Administration, sales dropped significantly due to the downturn in the economic climate. Furthermore, limited working capital funding resulted in cashflow problems which led to a build up of arrears to certain creditors, including HM Revenue & Customs ("HMRC")
- 3.2 In July 2010, the directors of RAW, the related business, contacted Bank of Scotland ("BOS" and "the Bank") to notify it of a cash shortfall of £400k-£500k. The Bank therefore instructed MCR Business Consulting to conduct a review of RAW and Oval on its behalf and it was following this review that it appeared RAW and Oval were insolvent on a cashflow basis unless external funding could be found to enable RAW and Oval to meet their liabilities
- 3.3 Following this review, MCR was engaged by BoS to monitor RAW's financial performance. At no time during the review and monitoring work was MCR advising RAW or its directors. Furthermore, as BoS does not provide any banking facilities to JBCL, this engagement did not cover JBCL and the directors of JBCL did not seek advice from MCR Business Consulting at this time. However, the Joint Administrators of JBCL understand that JBCL may have been receiving and/or providing financial support from/to RAW at this time and therefore its viability was linked to that of RAW. Please note that there is one common director between RAW, Oval and JBCL.

- 3.4 It was during this time that MCR was monitoring RAW's financial performance that a winding up petition was presented to the High Court of Justice by a creditor of JBCL on 29 July 2010.
- 3.5 During August 2010, arrears to HMRC continued to accrue whilst JBCL attempted to structure a repayment plan for the HMRC debt. The deadline for presenting this plan to HMRC was 14 September 2010.
- 3.6 Prior to this deadline, the directors of RAW and Oval had identified that these companies were unable to continue to trade and filed Notices of Intention to Appoint an Administrator on 9 September 2010. In view of this, the directors of JBCL concluded that the Company would be unable to continue to trade in its existing form without the continued assistance of its sister company, RAW, and that in order to protect the interests of the Company's creditors and stakeholders, JBCL should also be placed into Administration.
- 3.7 The directors of the Company filed a Notice of Intention to Appoint an Administrator on 14 September 2010. MCR, given their involvement in RAW and Oval were identified by the Directors as the proposed Joint Administrators.
- 3.8 A sale of the business and assets as a going concern would maximise the return to the Company's creditors and minimise preferential creditor claims. The proposed Joint Administrators concluded that it would not be possible to trade the *business of JBCL in Administration, predominantly due* to the reasons set out in their letter to creditors dated 18 October 2010 and concluded that a pre-packaged sale of the Company's business and assets would produce the best outcome for creditors.
- 3.9 MCR and the directors concurred that a pre-packaged sale would maximise the asset value as the value of the Company's business rests in its customer contracts (with little tangible assets) and most of these were terminable on insolvency. Attempting to trade in Administration, even if financially viable and funded, would likely result in contracts being terminated and the value of the business rapidly diminishing.
- 3.10 The Joint Administrators considered the position prior to accepting the appointment and, having regard to the Insolvency Practitioners Association's ethical guidelines, considered that there were no circumstances preventing them from accepting the appointments.
- 3.11 Subsequently Paul David Williams and Jason James Godefroy were appointed Joint Administrators of the Company on 7 October 2010.

#### **4. PURPOSE OF THE ADMINISTRATION**

- 4.1 The purpose of an Administration is to achieve the following hierarchical objective:
- Rescuing the company as a going concern, or
  - Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration), or
  - Realising property in order to make a distribution to one or more secured or preferential creditors.



- 4.2 In accordance with Paragraph 49(2) of Schedule B1 to the Insolvency Act 1986, as amended, the Joint Administrators believe that the second objective referred to above has been achieved for JBCL for the reasons stated in section 3 and in Appendix 4. In addition there will be a distribution to the non-preferential creditors. The Joint Administrators believe that these distributions will achieve a better result for creditors as whole than if the Company had been placed directly into Liquidation.
- 4.3 In addition, the preferential claims against JBCL have been minimised as all employees have transferred to the purchaser under the Transfer of Undertakings (Protection of Employment) Regulations 2006.
- 4.4 The proposals for achieving the purpose are set out in the remainder of this report.

## **5. PROGRESS OF THE ADMINISTRATION TO DATE**

- 5.1 The manner in which the affairs and business of the Company have been managed since the appointment of Joint Administrators and will continue to be managed are set out below.

### **Pre-packaged sale of the business and assets**

- 5.2 Following my appointment, the Joint Administrators immediately completed a sale of the business and certain assets of the Company to Baxter Storey Limited ("Baxter") for the sum of £24,000.
- 5.3 The following marketing activities were conducted by the Company or the Joint Administrators prior to the sale completing:
- o The directors of the Company, latterly with assistance of MCR, conducted a rolling marketing program during the four months prior to the appointment of the Joint Administrators but had been unsuccessful in finding any party wishing to invest in the business or purchase the shares of the Company (this was a marketing exercise jointly with RAW).
  - o As part of this exercise, MCR circulated a Business Lite Memo ("BLM") to 10 parties for an opportunity to invest in an equity stake in the RAW and JBCL businesses on 28 July 2010. These parties were selected by MCR as being investors likely to be interested in this situation based on sector involvement or appetite to invest in distressed businesses. This was re-circulated on 2 September 2010 to c400 parties known to MCR.
  - o Three expressions of interest were received from private equity firms however after further discussions and due diligence no offers for investment were received.
  - o It was at this time that the deadline of providing HMRC with a repayment plan was approaching. As JBCL was unable to produce a repayment plan to HMRC and was unable to find any party wishing to invest in the business, the directors concluded that the Company was unable to continue to trade for any prolonged period and that in order to protect the interests of the Company creditors and stakeholders the Company should be placed into Administration.
  - o In view of the above, MCR subsequently placed the BLM on MCR's website on 15 September 2010 advertising the business and assets for sale via an Administration process.
  - o The Business Lite Memo was e-mailed to 1,081 parties from MCR interested parties database together with five targeted competitors from MCR's research and management suggestions.
  - o As a result of the circulation of the BLM, 19 parties expressed an interest and 14 signed NDA's and were provided with an information memorandum.

- A sales process was conducted allowing for these interested parties to conduct their due diligence and offers were invited.
- Four parties made offers for the businesses of RAW and JBCL. Two were not considered feasible – one was dependent on another related company being included in the transaction which was outside of the scope of MCR's engagement and the second was based on substantial deferred consideration. The third party subsequently withdrew their offer for JBCL as they wanted to purchase RAW only.
- One offer was received from the remaining party, being £24,000. The offer for £24,000 was accepted as it was the highest offer that was received.
- The winding-up petition listed previously was subsequently dismissed on 6 October 2010, which allowed the offer to be accepted and the sale to complete.

5.4 The total sales consideration for the business and certain assets was £24,000 and was received immediately upon completion, and is apportioned as follows:

	£
Goodwill/intellectual property	1
Plant and Equipment	1
Stock	4,000
Customer contracts	19,998
	<u>24,000</u>

- 5.5 Pursuant to the sale and purchase agreement dated 7 October 2010, the Joint Administrators, so far as the Company can legally grant it, has entitled the buyer to use the name, Jill Bartlett & Company and the shareholders have consented to change the name of Jill Bartlett & Company Limited (In Administration) to JBC Realisations Limited. To date, this change of name has not been actioned at Companies House.
- 5.6 The Joint Administrators disclosed the details of this sale in accordance with Statement of Insolvency Practice 16 in their initial letter to creditors and attach a copy of this disclosure at Appendix 5.
- 5.7 For the avoidance of doubt, the directors of the Company, Tjalke Boersma and Jill Bartlett, are not directors of Baxter.

#### **Book debts**

- 5.8 As at the date of the Joint Administrators' appointment, JBCL's book debt ledger indicated outstanding debtors of approximately £206,000.
- 5.9 MCR Receivables Management Limited ("RM"), a company associated with MCR, has been engaged by the Joint Administrators to collect the Company's book debts.
- 5.10 To date, collections total £77,352. The Joint Administrators are actively pursuing the remainder of the book debt ledger, however the quantum of further realisations are uncertain at this stage. The Joint Administrators are reviewing the Company's books and records and there may be further invoicing to customers to be raised.

#### **Cash in hand**

- 5.11 A total of £11,926 from client sites has been realised to date. No further realisations are expected.



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## Sundry

- 5.12 Bank interest of £0.84 has been realised to date.

## Investigations

- 5.13 The Joint Administrators have a statutory obligation to file a report with the Department of Business, Innovation and Skills ("DBIS") in respect of the conduct of the directors and officers of the Company that held office in the three years prior to the Administration. This report must be filed within six months from the appointment date and the content of this report is confidential.
- 5.14 The Joint Administrators also have a duty to investigate antecedent transactions which may include.
- Transactions at an undervalue (S238 of the Insolvency Act 1986);
  - Preferences (S239 of the Insolvency Act 1986); and
  - Transactions to defraud creditors (S423 of the Insolvency Act 1986)
- 5.15 Should any creditors have any information with regard to the conduct of the directors that they would like to bring to the attention of the Joint Administrators, please would they send such comments in writing to this office.

## Receipts and Payments

- 5.16 A summary receipts and payments account for the Company is shown at Appendix 2.

## 6. STATEMENT OF AFFAIRS

- 6.1 In accordance with Paragraph 47 of Schedule B1 to the Insolvency Act 1986 the Joint Administrators requested the directors provide them with a Statement of Affairs ("SoA") of the Company.
- 6.2 A copy of the directors' SoA is attached at Appendix 3.
- 6.3 The Joint Administrators believe that the SoA is a fair representation of the Company's financial position as at 7 October 2010.
- 6.4 Please note that appended to the directors' SoA, at Appendix 3, is a schedule of the Company's non-preferential creditors together with the amounts outstanding to them as recorded in the Company's books and records at 1 October 2010. **Actual amounts owed to creditors may differ from those shown on the list. This does not affect creditors' ability to claim for different amounts.**
- 6.5 Please complete and return a Proof of Debt form (attached at Appendix 7) to this office, if you have not already done so, in order for your claim to be lodged in the Administration.

## 7. STATEMENT OF PRE-ADMINISTRATION COSTS

- 7.1 MCR incurred time costs of £12,957 in relation to the pre-pack sale, in marketing the assets and business of JBCL for sale, negotiating with interested parties, preparing and agreeing a sale contract and preparing the documentation for the Company to be placed into Administration. A breakdown of these pre-appointment time costs is attached at Appendix 5. No remuneration has been drawn to date with regard to pre-appointment time costs

- 7.2 The Joint Administrators intend to draw remuneration of £12,957 in respect of MCR's pre-appointment time costs incurred, following the approval of resolutions by the creditors at the forthcoming meeting.
- 7.3 The Joint Administrators' solicitors, Dundas & Wilson LLP, incurred pre-appointment time costs of £8,200 in relation to the pre-pack sale and preparing the documentation for the Company to be placed into Administration. The Joint Administrators intend to pay these costs in full, following approval of resolutions by creditors, at the forthcoming meeting.
- 7.4 The Joint Administrators' agents, SIA Group UK Limited, incurred fees of £1,500 in relation to valuing the computer and office equipment, goodwill, stock and contracts. The Joint Administrators intend to pay these costs in full, following approval of resolutions by the creditors, at the forthcoming meeting.
- 7.5 The Joint Administrators' tax advisers, Menzies Chartered Accountants LLP, incurred fees of £300 in relation to tax advice on the sale of the Company assets. The Joint Administrators intend to pay these costs in full, following approval of resolutions by the creditors, at the forthcoming meeting.
- 7.6 The Joint Administrators believe it was necessary to incur these costs in order to complete a pre-packaged sale of the business and assets of JBCL, as they believe that a pre-packaged sale will best achieve the purpose of the Administration.
- 7.7 The reasons behind why the Joint Administrators believe that a pre-pack sale was the best outcome to creditors are disclosed in their initial letter to creditors and a copy of this disclosure is attached at Appendix 5.
- 7.8 Such unpaid pre-administration costs rank as an expense of the Administration subject to approval under Rule 2.67A of the Insolvency Rules 1986 ("the Rules"), and are not part of the Proposals subject to approval under Paragraph 53 of Schedule B1 to the Insolvency Act 1986.

## **8. JOINT ADMINISTRATORS' COSTS AND EXPENSES**

- 8.1 In accordance with Rule 2.106 of the Rules, it is proposed that the basis, upon which the Joint Administrators' remuneration should be fixed, is by reference to the time properly given by them and their staff in attending to matters arising in the Administrations.
- 8.2 Following their appointment the Joint Administrators have incurred time costs of £14,136 to 24 November 2010. A breakdown of post-appointment time costs is attached at Appendix 5. No remuneration has been drawn to date with regard to post-appointment time costs.
- 8.3 Information regarding the fees of administrators called a Creditors' guide to Administrators' fees can be found on our website at [www.mcr.uk.com](http://www.mcr.uk.com). Should you require a copy, please contact this office.

### **Agents' fees**

- 8.4 The basis of fees to be charged by the Joint Administrators' agents are set out overleaf.

Company	Role	Basis of fees
SIA Group (UK) Limited	Valuation agents – Value computer and office equipment, goodwill, stock and contracts	Fixed fee
Dundas & Wilson LLP	Solicitors – Preparation of the sale and business agreement; assisting with placing the Companies into Administration, ad hoc commercial and employment legal advice	Time cost basis
Menzies Chartered Accountants	Accountants – Providing tax advice	Time cost basis

8.5 Dundas & Wilson LLP have incurred post-appointment time costs of £860. The Joint Administrators intend to pay these costs in full.

8.6 Our choice of advisers was based on our perception of the experience and ability of the respective firms to perform their work, the complexity and nature of the assignment and the basis of the fee arrangement with those firms.

## 9. DIVIDEND PROSPECTS / PRESCRIBED PART

### Secured Creditors

9.1 The Company has no secured creditors.

### Preferential Creditors

9.2 Under the terms of the sale agreement of the Company's business and certain assets, all of the employees of the Company were transferred to the purchaser pursuant to the Transfer of Undertakings Protection of Employment Regulations 2006 and therefore the Joint Administrators expect that there will be no preferential claims against the Company in this matter.

### Prescribed Part

9.3 Pursuant to section 176A of the Insolvency Act 1986 where a floating charge is created after 15 September 2003, a prescribed part of the Company's net property shall be made available to non-preferential creditors

9.4 As there is no secured creditor, the prescribed part is not applicable.

### Non-Preferential Creditors

9.5 According to the directors' SOA, non-preferential creditors total £899,118. The non-preferential creditors can be summarised as follows:

	£
HM Revenue & Customs	478,098
Trade & Expense creditors	382,745
Provision for aged creditors	38,275
<b>Total</b>	<b>899,118</b>

- 9.12 Based upon the current information available, it is anticipated that there will be sufficient realisations to enable a distribution to the non-preferential creditors of the Company. However the quantum and timing is not certain and is mostly dependent on the collection of the Company's book debts.

## **10. EC REGULATION**

- 10.1 It is the Joint Administrators' opinion that the EC Regulation on Insolvency Proceedings 2000 ("EC Regulation") applies and these proceedings are main proceedings as defined in Article 3 of the EC Regulation. The centre of main interest of the Company is in England.

## **11. CREDITORS' MEETING**

- 11.1 In accordance with Paragraph 51 of Schedule B1 to the Insolvency Act 1986, a creditors' meeting will be held at Regus, 43-45 Portman Square, London, W1H 6HN on 15 December 2010 at 10.00am. A notice of the meeting of creditors is enclosed with this report at Appendix 6. We have enclosed a proof of debt form and a proxy form, at Appendix 7, for the purpose of that meeting.
- 11.2 The purpose of this meeting is to vote on the Joint Administrators' proposals as outlined in section 13 of this report.
- 11.3 In order to be entitled to vote at the meeting, pursuant to Rule 2.38 of the Insolvency Rules 1986, creditors must provide the Joint Administrators, not later than 12.00 hours on the business day before the day of the meeting, details in writing of the debt which they claim to be due to them from the Company. There must also have been lodged with the Joint Administrators by the creditors, any proxy which the creditor intends to be used on their behalf. A proof of debt form and proxy form are attached at Appendix 7 for your use in this regard.

## **12. END OF THE ADMINISTRATION**

- 12.1 The options available to the Joint Administrators for the exit from the Administration are as follows:
- Compulsory Liquidation
  - Creditors' Voluntary Liquidation
  - Company Voluntary Arrangement
  - Return of control to the Director
  - Dissolution of Company
- 12.2 The outcome of the Administration will be largely dependent upon the collection of the book debts. We anticipate that there will be sufficient realisations to enable a distribution to be made to the non-preferential creditors.
- 12.3 In the event that the Joint Administrators form the view that a distribution can be made to non-preferential creditors, then the Joint Administrators recommend that they take steps to place the Company into Creditors' Voluntary Liquidation. It is proposed that the Joint Administrators, currently Jason James Godefroy and Paul David Williams of MCR would act as Joint Liquidators.



- 12.4 In the event that there are insufficient realisations to permit a distribution to non-preferential creditors, then the Joint Administrators recommend that the Company should be deregistered and dissolved. In this event, it is proposed that once all outstanding matters have been satisfactorily completed, the Joint Administrators will give notice to the Registrar of Companies under Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to the effect that the Company has no further property to realise which might permit a distribution to its non-preferential creditors, at which time the Administration will cease. The Company will be dissolved three months following the registration of the notice at the Registrar of Companies.
- 12.5 You will note from the proposals section below that the Joint Administrators have left the choice of exit route from Administration open so that an alternative strategy can be adopted, should this prove more appropriate at the time

### **13. JOINT ADMINISTRATORS' PROPOSALS**

#### **13.1 The Joint Administrators propose the following:**

- 13.1.1 That the Joint Administrators continue the Administration to deal with such outstanding matters in relation to the Company as the Joint Administrators consider necessary until such time as the Administration ceases to have effect.
- 13.1.2 That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Insolvency Act 1986, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administration
- 13.1.3 That the Joint Administrators, once all outstanding matters have been satisfactorily completed, take the necessary steps to give notice under Paragraph 84 of Schedule B1 of the Insolvency Act 1986 to the Registrar of Companies to the effect that the Company has no property which might permit a distribution to its creditors, at which stage the Administration will cease.
- 13.1.4 That the Joint Administrators, in the event that they form the view that a distribution can be made to unsecured creditors, take the necessary steps to put the Company into Creditors' Voluntary Liquidation. It is proposed that the Joint Administrators, currently Jason James Godefroy and Paul David Williams, of MCR would act as Joint Liquidators should the Company be placed into Creditors' Voluntary Liquidation. In accordance with Paragraph 83(7) of Schedule B1 to the Insolvency Act 1986 and Rule 2.117A (2) (b) of the Insolvency Rules 1986 (as amended) the creditors may nominate a different person as the proposed liquidator, provided such nomination is made before these proposals are approved.
- 13.1.5 That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Insolvency Act 1986, upon filing the end of the Administration or their appointment otherwise ceasing.
- 13.1.6 That the Joint Administrators' remuneration, where no Creditors' Committee is established, be fixed by reference to the time properly incurred by them and their staff in attending to matters during the Administration and that they be allowed to draw such remuneration as and when funds permit without further recourse to the creditors of the Company.

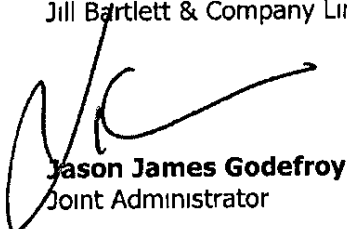
13.1.7 That the Joint Administrators be authorised to draw their firm's internal costs and expenses in dealing with the Administration ("Category 2 Disbursements"), if any.

13.1.8 That the Joint Administrators be authorised to instruct and pay MCR Receivables Management Limited to assist with the collection of book debts, where considered appropriate.

#### **14. OTHER MATTERS**

- 14.1 If any creditor has any information concerning the Company's affairs that they would like to bring to our attention, then please contact Mark Hickford of this office.

Yours faithfully  
For and on behalf of  
Jill Bartlett & Company Limited



**Jason James Godefroy**  
Joint Administrator

Enc.

The affairs, business and property of the Company are being managed by the Joint Administrators, Jason Godefroy and Paul Williams, who act as agents for the Company and without personal liability. The Joint Administrators are licensed by the Insolvency Practitioners Association.



## APPENDIX 1



## STATUTORY INFORMATION

<b>Date of incorporation</b>	20 May 2003
<b>Registered number</b>	04770740
<b>Company director</b>	Tjalke Jan Siebe Boersma - 6 Park Road, Godalming, Surrey, GU7 1SH  Jill Catherine Bartlett - Flat 2, 31 Slough Road, Datchet, Berkshire, SL3 9AL
<b>Company secretary</b>	Noel Arthur Mead - Bracks Cottage Broad Green, Coggeshall, Essex, CO6 1RU
<b>Shareholders</b>	Bright Futures Group PLC- 175,000 ordinary shares of £1 each being 100% of the issued shared capital.
<b>Head office</b>	Kings Lodge 28 Church Street Epsom Surrey KT17 4QB
<b>Registered Office</b>	Current: 43-45 Portman Square London W1H 6LY  Former: Kings Lodge 28 Church Street Epsom Surrey KT17 4QB
<b>Any Other Trading Names</b>	None

<b>Financial Information</b>	Management accounts for the 3 month period ending 30 June 2010 (Management)	Abbreviated accounts for the Year Ended 31 December 2008 (Financial)	Abbreviated accounts for the Year Ended 30 September 2007 (Financial)
	£	£	£
<b>Profit and Loss Account</b>			
Turnover	566,400	No P&L account	No P&L account
Gross Profit	(33,600)		
Administrative expenses	(1,800)		
Exceptional items			
<b>Operating Profit / (Loss)</b>	<b>31,800</b>		
<b>Balance Sheet</b>			
Fixed assets	1,231	18,126	18,789
Current assets	856,683	645,918	405,010
Total liabilities	(1,383,367)	(752,637)	(470,269)
Net Assets / (Liabilities)	<b>(525,453)</b>	<b>(88,593)</b>	<b>(46,470)</b>
Called up share capital	175,000	171,700	171,700
Share premium account	(462,042)	3,300	3,300
Profit and loss	(238,411)	(263,593)	(221,470)
<b>Shareholder funds</b>	<b>(525,453)</b>	<b>(88,593)</b>	<b>(46,470)</b>



CORPORATE  
RESTRUCTURING

## **APPENDIX 2**



**Jill Bartlett & Company Limited  
(In Administration)**

**Joint Administrators' Receipts and Payment Account  
For the period 7 October 2010 to 24 November 2010**

	<b>Statement of Affairs Estimated to Realise Figure £</b>	<b>Fixed Charge £</b>	<b>Floating Charge £</b>	<b>Total £</b>
<b>Receipts</b>				
Goodwill/IP	0 00	0 00	1 00	1 00
Plant & Equipment	1 00	0 00	1 00	1 00
Stock	4,000.00	0 00	4,000 00	4,000 00
Contracts	19,998.00	0 00	19,998 00	19,998.00
Debtors	142,997.00	0 00	77,351 84	77,351 84
Cash in hand	9,584 00	0 00	11,925.51	11,925 51
Bank interest	0 00	0.00	0.84	0 84
	<b><u>176,580.00</u></b>	<b><u>0.00</u></b>	<b><u>113,278.19</u></b>	<b><u>113,278.19</u></b>
<b>Payments</b>				
Salaries		0.00	18,991 15	18,991.15
IT system recovery services		0 00	1,968.50	1,968.50
Stationery & Postage		0 00	141 10	141 10
Statutory Advertising		0 00	327.60	327.60
VAT Receivable		0.00	688 51	688.51
		<b><u>0.00</u></b>	<b><u>22,116.86</u></b>	<b><u>22,116.86</u></b>
<b>Balances in Hand</b>		<b><u>0.00</u></b>	<b><u>91,161.33</u></b>	<b><u>91,161.33</u></b>

### **APPENDIX 3**

**Statement of affairs**

Name of company Jill Bartlett & Company Limited	Company Number 04770740
In the High Court of Justice, Chancery Division, Companies Court, London (full name of court)	Court Case Number 7823 of 2010

(a) Insert name and address  
of registered office of the  
company

Statement as to the affairs of (a) Jill Bartlett and Company Limited, 43-45 Portman Square, London, W1H 6LY

(b) Insert date

On the (b) 07 October 2010, the date that the company entered Administration.

**Statement of Truth**

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 7 October 2010, the date the company entered administration

Full name

Thalke Jan Siebe Boersma

Signed

TSB

Dated

02. 10. 2010

# INSOLVENCY ACT 1986

## DIRECTORS STATEMENT OF AFFAIRS

### A - Summary of Assets

Assets	Notes	Book Value £'000	Estimated to realise £'000
Assets subject to fixed charge:		0	0
		0	0
		0	0
Goodwill/IP		0	0
		0	0
Assets subject to a floating charge:		0	0
Stock		31,831	4,000
Trade Debtors		238,166	142,997
Plant and equipment		0	1
Customer contracts		0	19,998
Two weeks WIP estimate - 23/09 - 07/10/2010		72,583	0
Goodwill IP			1
Cash		9,584	9,584
		352,164	176,581
Uncharged assets:			
None		0	0
Estimated total assets available for preferential creditors	£	352,164	176,581

Signature



Date

02. 11. 2010

**INSOLVENCY ACT 1986**

**DIRECTORS STATEMENT OF AFFAIRS**

**A1 -Summary of liabilities**

		<b>Estimated to realise £'000</b>
<b>Estimated total assets available for preferential creditors (carried from page A)</b>	<b>£</b>	<b>176,581</b>
<b>Liabilities</b>		
Preferential creditors	<b>£</b> <b>0</b>	
<b>Estimated deficiency/surplus as regards preferential creditors:</b>	<b>£</b>	<b>176,581</b>
Estimated prescribed part of net property where applicable (to carry forward)	<b>£</b> <b>0</b>	
<b>Estimated total assets available for floating charge holders</b>	<b>£</b>	<b>176,581</b>
Debts secured by floating charges	<b>£</b> <b>0</b>	
<b>Estimated deficiency/surplus of assets after floating charges</b>	<b>£</b>	<b>176,581</b>
Estimated prescribed part of net property where applicable (brought down)	<b>0</b>	
<b>Total assets available to unsecured creditors</b>	<b>£</b>	<b>176,581</b>
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	<b>£</b> <b>(860,843)</b>	
Provision for Trade Creditors	<b>(38,275)</b>	
<b>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)</b>	<b>£</b>	<b>(722,537)</b>
Shortfall to floating charge holders (brought down)	<b>0</b>	
<b>Estimated deficiency/surplus as regards creditors</b>		<b>(722,537)</b>
Issued and called up capital	<b>(175,000)</b>	
<b>Estimated total deficiency/surplus as regards members</b>	<b>£</b>	<b>(897,537)</b>

Signature



Date

02.11.2010



**MCR**  
**Jill Bartlett & Company Limited**  
**B - Company Creditors**

Key	Name	Address	£
C304	3663 Z14604	Harlow Business Park, Greenway Road, Harlow, Essex, CM19 5QB	52,084.00
CB03	Bluearrow	800 The Boulevard, Capability Green, Luton, LU1 3BA	13,114.82
CB06	Brown's Catering Co	13 Persbury Street, London, SW8 4TL	11,323.76
CC03	Caradell Limited	56 Lion Street, London, WC1R 4PD	3,001.62
CC04	Cheese Cellar	44-54 Stewarts Road, London, SW8 4DF	145.65
CC08	Comxo Trading Ltd	18 Horton Road, Datchet, Berkshire, SL3 9ER	364.96
CD02	Daily Bread	Units D12-D17, New Covent Garden Market, London, SW8 5LL	3,629.80
CD01	Daily Bread Limited-Disc(25%)	Units D12-D17, New Covent Garden Market, London, SW8 5LL	808.63
CD03	Debbie Donovan	24 Bassett Road, London, W10 6JJ	4,702.50
CELMEW	E Hygiene Systems Ltd	Endava House, Murray Road, Orpington, Kent, BR5 3QY	5,128.32
CELMEV	E-Hyginel Ltd- DISC (40%)	Endava House, Murray Road, Orpington, Kent, BR5 3QY	920.02
CELMEZ	Entremettier Ltd	B24-B27 New Covent Garden, Nine Elms, London, SW8 5HH	47,317.03
CELMEY	Entremettier Ltd (15% DISC)	B24-B27 New Covent Garden, Fruit & Vegetable Market, Nine Elms, London, SW8 5HH	12,787.46
CF02	Fennis of Piccadilly	Draycott Lodge, 1 Ford Road, Bisley, Surrey, GU24 9EJ	27,884.59
CF04	First Choice Coffee	2 Bradbourne Drive, Tilbrook, Milton Keynes, MK7 8AT	7,031.21
CI07	IMS of Smithfield	27/28 Cedar Way Ind Estate, Camley Street, London, NW1 0PD	11,890.00
CI08	Inn Supplies Ltd		2,136.51
CI0A	ITAL Cutlery Services Ltd	Wickham Mews, Rear of 47 Manor Avenue, Brockley, London, SE4 1TD	70.52
CI00	Jacksons-Disc (20%)	Catering House, Cox Lane, Chessington, Surrey, KT9 1SG	17,474.16
CI02	James Knight of Mayfair	Units 135-138 Newport Street, Vauxhall, London, SE11 6AQ	5,689.44
CI03	James Knight of Mayfair	Unit 135-138 Newport Street, Vauxhall, London, SE11 6AQ	9,530.50
CI05	Johnsons Stalbridge Linen Serv	Plot 23 Wincombe Business Park, Shaftesbury, Dorset, SP7 9QJ	6,527.22
CI06	Joseph Alan	14 Marina Point, Lanark Square, London, E14 9QD	1,549.84
CL01	Laytons	Part of The Jeroboams Group, 7-9 Elliotts Place, London, N1 8HX	3,397.08
CL02	Learnpurple Limited	36-38 Southampton Street, Covent Garden, London, WC2E 7HF	3,172.50
CL03	London Kitchen Ltd	179 Hercules Road, London, SE1 7LD	4,116.44
CL04	Loomis UK Ltd	5th Floor, City Gate East, Tollhouse Hill, Nottingham, NG1 5FS	866.54
CM08	M&J Seafood	Po Box 222, Ashford, Kent, TN24 8ZL	1,285.63
CM03	Majestic Wine Warehouse	Majestic House, Otterspool Way, Watford, Hertfordshire, WD25 8WW	226.57
CM09	Moorepay	Peoplebuilding 2, People Building Estate, Maylands Avenue, Hemel Hempstead, HP2 4NW	1,711.74

Signature 

**MCR**  
**Jill Bartlett & Company Limited**  
**B - Company Creditors**

Key	Name	Address	£
EE00	Ms Ana Elmes	1 Lancaster Road, Maidenhead, Berks, SL6 5EP	0.00
ED00	Ms Debbie Donovan	101a Randolph Avenue, London, W9 1DL	0.00
CN02	Newman and Partners	Lynwood House, 373/375 Station Road, Harrow, HA1 2AW	235.00
CN03	Nildram	1 Triangle Business Park, Stoke Mandeville, Buckinghamshire, HP22 5BL	388.65
CO03	Orange	PO Box 52, Sheffield, S98 1DX	725.96
CP0G	Peppercorn's Natural Food	Unit 3, 55-57 Park Royal Road, London, NW10 7LP	0.00
CP0A	Planner Catering Co	Unit 9, Barret Industrial Park, Gillender Street, Bow, E3 3JX	5,371.13
CP0C	Prescott-Thomas Ltd	Unit 1 Homer House, New Spitalfields Market, 21 Sherrin Road, Leyton, E10 5SQ	11,847.81
CP0B	Prestige Primeurs (10%)	Archway Units 29-31, Fruit and Vegetable Market, New Covent Gardens, London, SW8 5PP	775.26
CP0F	Provenance Catering Co Ltd	Unit 22, Riverside Business Centre, Victoria Street, High Wycombe	1,109.97
CR03	Rhodes London Ltd	Lassel Street, Greenwich, London, SE10 9PB	9,991.48
CR05	Ritter Courvaud Ltd	Unit 4, Westlinks, Alpertons Lane, Middlesex, HA0 1ER	273.72
CR04	Ritter Courvaud Ltd -12.5%	Unit 5, Westlinks, Alpertons Lane, Middlesex, HA0 1ER	161.07
CS01	Sandra Burrows Associates	Ash House, 8 Second Cross Road, Twickenham, TW2 5RF	7,443.73
CS0C	Square Mile Coffee Roasters	273 Poyser Street, London, E2 9RF	3,790.55
CS0D	Star Food Service Ltd	Unit 1 Rufus Business Centre	45.85
CS0G	Susan Hamilton Group	NO CLAIM, Ravensbury Terrace, Earlsfield, London, SW18 4RL	24,708.25
CT08	T.W O Services Ltd	116 Lumley Road, Hoxley, RH6 7J1	10,724.01
CT05	Tilbard Ltd	2 Hovefields Avenue, Burnt Mills, Basildon, Essex, SS13 1EB	6,351.27
CT07	Town and Country Fine Foods	Tilbard House, Broadway, Dunkinfield, Cheshire, SK16 4UU	1,475.32
CT09	Tyrrells Potato Chips	Thomas Road, Woodburn Industrial Park, Woodburn Green, High Wycombe, HA10 0PE	200.00
CU00	Union Hand Roasted	Tyrrells Court, Stefford Bridge, Leominster, Herefordshire, HR6 9DQ	7,663.47
CU01	Upstream Seafoods Ltd	7a South Crescent, London, E16 4TL	111.66
CV01	Vegetarian Express Ltd	5 Horatius Way, Croydon, Surrey, CRO 4RU	1,022.38
CV02	Vision Logistical Solution Ltd	Unit 7a, Odhams Trading Estate, St Albans Road, Watford	6,620.75
CW09	W K Thomas	Hitachi Capital Investment Finance Ltd, 5 Hollinswood Court, Stafford Park 1, Telford, TF3 3DE	7,306.52
CW05	West Horsley Dairy Limited	Mount Road, Chessington, Surrey, KT9 1HY	8,522.67
CW04	West Horsley Dairy-Disc	Unit 1 Kingsway Bus Park, Forsyth Road, Sheerwater, Woking, GU21 5SF	5,989.55
		Unit 1 Kingsway Bus Park, Forsyth Road, Sheerwater, Woking, GU21 5SF	

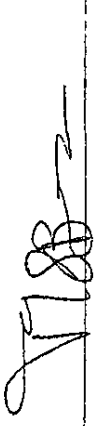


Signature



**MCR**  
**Jill Bartlett & Company Limited**  
**B - Company Creditors**

Key	Name	Address	£
CW0A	West Veg Ltd	c/o SME Invoice Finance, Chertsey House, 56-58 Chertsey Street, Guildford, GU1 4HL	0 00
59 Entries Totalling			382,745.09



Signature

**Jill Bartlett & Company Limited**  
**C - Shareholders**

Key	Name	Address	Pref	Ord	Other	Total
HB00	Bright Futures Group PLC	Ward House, Ward Street, Guildford, Surrey, GU1 4LH	0	175,000	0	175,000
<b>1 Entries Totalling</b>						<b>175,000</b>



Signature



## **APPENDIX 4**



**CORPORATE  
RESTRUCTURING**

Our ref: JJG/SMS/REM/MAH/RYP/JIL013/1016590/P2

Your ref:

43 - 45 Portman Square  
London W1H 6LY

t +44 (0)20 7487 7240

f +44 (0)20 7487 7299

www.mcr.uk.com

**NOTICE TO ALL CREDITORS OF THE APPOINTMENT OF ADMINISTRATORS**

When telephoning please ask for  
Mark Hickford

e-mail  
[mhickford@mcr.uk.com](mailto:mhickford@mcr.uk.com)

Direct Line  
020 7563 9446

18 October 2010

Dear Sirs

**Jill Bartlett & Company Limited (In Administration) ("the Company")**

I was appointed Joint Administrator of the Company on 7 October 2010, together with my partner Paul Williams. The appointment was made by the directors of the Company. Formal notice of my appointment is attached.

Upon my appointment I completed a sale of the Company's business and assets to Baxter Storey Limited. Where Insolvency Practitioners are party to a pre-packaged sale, best practice guidelines require them to disclose to creditors, where practicable, certain information in respect of that pre-packaged sale within the first notification to creditors. Accordingly please refer to Appendix 1 for such information with respect to the sale of the Company's business and assets to Baxter Storey Limited.

The officers of the Company are required to submit a statement of affairs, but as yet we are not in a position to give any information regarding the financial position other than the attached information. I shall send you a report as soon as it is reasonably practicable which will explain the objectives of the Administrations and give details of the financial position of the Company. At that time we may also convene a meeting of creditors and will advise you of the prospects of a dividend. If you believe you are a creditor of the Company, please provide details of your claim on the attached proof of debt form.

If you have commenced recovery proceedings against the Company, I suggest you contact Mark Hickford of this office before continuing, as a matter of priority, because no legal processes may continue against the Company without my consent or permission of the Court.

Finally, if you contend that you have any form of security or reservation of title in respect of goods that you previously supplied, please telephone Mark Hickford immediately and provide full written details and copies of documentation relating to your claim.

Cont'd..

The affairs, business and property of the Company are being managed by the Joint Administrators, Jason Godefroy and Paul Williams, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association.

MCR offices London Manchester Birmingham

Partners Sarah Bell, Matthew Bond, Geoffrey Boucher, Stephen Clancy, Paul Clark, Philip Duffy, Jason Godefroy, David Grier, Steven Muncester, Andrew Stoneman, David Whitehouse, John Whitfield, Paul Williams

All the insolvency practitioners act without personal liability and unless otherwise stated are authorised by the Insolvency Practitioners Association

**ABFA**  
— AFFILIATE —





CORPORATE  
RESTRUCTURING

-2-

Should you have any queries, please contact Mark Hickford of this office.

Yours faithfully  
For and on behalf of  
Jill Bartlett & Company Limited



**Jason Godefroy**  
Joint Administrator

Enc

The affairs, business and property of the Company are being managed by the Joint Administrators, Jason Godefroy and Paul Williams, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association

## Appendix 1

### Jill Bartlett & Company Limited (In Administration) ("JBCL" and "the Company")

#### Overview

In accordance with Statement of Insolvency Practice 16, the purpose of this document is to provide creditors with detailed information on the steps and considerations taken by MCR, the Joint Administrators and/or the Directors of the Company to value, market and sell the business and certain assets of JBCL in a relatively short time period

#### Background information

- The Company was incorporated in 2003. JBCL operated contractual catering facilities for corporate clients. These range from on-site cafés and staff restaurants to catering and hospitality for customers' clients. The Company was subsequently acquired by Bright Futures Group PLC ("BFG") in October 2009. JBCL is the London operating arm of the group, complementing the Restaurants at Work Limited ("RAW") business, a fellow subsidiary of BFG. Please note that I was appointed Joint Administrator of RAW and Oval (2013) Limited ("Oval"), the parent company of RAW, on 1 October 2010. A sale of the business and assets of RAW was completed to Baxter Storey Limited on 1 October 2010.
- Due to the downturn in the economic climate, sales dropped significantly in the four month period prior to the Administration and limited working capital funding led to cashflow problems, which resulted in a build up of arrears to certain creditors, including HM Revenue & Customs ("HMRC").
- In July 2010 the directors of RAW contacted Bank of Scotland PLC ("BoS" and "the Bank"), to notify it of a cash shortfall of £400k-£500k. The Bank therefore instructed MCR Business Consulting to conduct a review of RAW and Oval on its behalf and it was following this review that it appeared that RAW and Oval were insolvent on a cash flow basis unless external funding could be sourced to enable RAW and Oval to meet their liabilities. Following this review, MCR was engaged by BoS to monitor RAW's financial performance. At no time during the review and monitoring work was MCR advising RAW or its directors. Furthermore, as BoS does not provide any banking facilities to JBCL, this engagement did not cover JBCL and the directors of JBCL did not seek advice from MCR Business Consulting at this time. However, the Joint Administrators of JBCL understand that JBCL may have been receiving and/or providing financial support from/to RAW at this time and therefore its viability was linked to that of RAW. Please note that there is one common director between RAW, Oval and JBCL.
- It was during this time, whilst MCR was monitoring RAW's financial performance, that a winding up petition was presented to the High Court of Justice by a creditor of JBCL on 29 July 2010.
- During August 2010, arrears to HMRC continued to accrue whilst JBCL attempted to structure a repayment plan of the HMRC debt. The deadline for presenting this plan to HMRC was 14 September 2010.
- Prior to this deadline, the directors of RAW and Oval had identified that these companies were unable to continue to trade and filed Notices of Intention to Appoint an Administrator on 9 September 2010. In view of this, the directors of JBCL concluded that JBCL would be unable to continue to trade in its existing form without the continued assistance of its sister company, RAW, and that in order to protect the interests of the Company creditors and stakeholders JBCL should also be placed into Administration.

- The directors of the Company filed Notices of Intention to Appoint an Administrator on 14 September 2010
- MCR, being the advisors to BoS, the holder of a qualifying floating charge in respect of RAW and Oval, were identified by the Directors as the proposed Joint Administrators. A sale of the business and assets as a going concern would maximise the return to the Company's creditors and minimise preferential creditor claims. The proposed Joint Administrators concluded that it would not be possible to trade the business of JBCL in Administration, predominantly due to the reasons set out later in this note and concluded that a pre-packaged sale of the Company's business and assets would produce the best outcome for creditors.
- MCR and the directors concurred that a pre-packaged sale would maximise the asset value as the value of the Company's business rests in its customer contracts (with little tangible assets) and most of these were terminable on insolvency. Attempting to trade in Administration, even if financially viable and funded, would likely result in contracts being terminated and the value of the business rapidly diminishing.

#### **The source of the Administrators' initial introduction**

- The source of the Administration was from an initial introduction from BoS in respect of RAW and Oval. The Bank instructed MCR Business Consulting on 16 July 2010 to conduct a review of RAW and Oval on its behalf. It was following this review of RAW and Oval, that the directors of JBCL identified that MCR should be the proposed Administrators of JBCL, being a related Company to RAW and Oval

#### **Details of any marketing activities conducted by the Company and/or the Administrators**

- Whilst not engaged by JBCL, the proposed Joint Administrators carried out the following marketing activities together with the Company. Please note that the marketing activities encompassed RAW and Oval:
  - MCR circulated a Business Lite Memo ("BLM") to 10 parties for an opportunity to invest in an equity stake in the business on 28 July 2010. These parties were selected by MCR as being investors likely to be interested in this situation based on sector involvement or appetite to invest in distressed businesses. This was re-circulated on 2 September 2010 to c400 parties known to MCR.
  - Three expressions of interest were received from private equity firms however after further discussions and due diligence no offers for investment were received.
  - The directors of the Company, together with MCR, conducted a rolling marketing program during the four months prior to the appointment of the Joint Administrators but had been unsuccessful in finding any party wishing to invest in the business or purchase the shares of the Company.
  - It was at this time that the deadline of providing HMRC with a repayment plan was approaching. As JBCL was unable to produce a repayment plan to HMRC and was unable to find any party wishing to invest in the business, the directors concluded that the Company was unable to continue to trade for any prolonged period and that in order to protect the interests of the Company creditors and stakeholders the Company should be placed into Administration.

In view of the above, MCR subsequently placed the BLM on MCR's website on 15 September 2010 advertising the business and assets for sale via an Administration process.

- o The Business Lite Memo was e-mailed to 1,081 parties from MCR interested parties database together with 5 targeted competitors from MCR's research and management suggestions.
- o As a result of the circulation of the BLM, 19 parties expressed an interest and 14 signed NDA's and were provided with an information memorandum.
- o A sales process was conducted allowing for these interested parties to conduct their due diligence and offers were invited.
- o Four parties made offers for the businesses of RAW and JBCL. Two were not considered feasible – one was dependent on another related company being included in the transaction which was outside of the scope of MCR's engagement and the second was based on substantial deferred consideration. The third party subsequently withdrew their offer for JBCL as they wanted to purchase RAW only.
- o One offer was received from the remaining party, being £24,000. The offer for £24,000 was accepted as it was the highest offer that was received
- o The winding-up petition listed previously was subsequently dismissed on 6 October 2010, which allowed the offer to be accepted and the sale to complete. The dismissal of this petition and subsequent Administration appointment should produce a better outcome for a number of creditors for the reasons listed below.

**What alternative courses of action were considered by the Administrator with an explanation of likely financial outcomes**

- Following a review of the customer contracts, it was apparent that there were forfeiture clauses contained in most of the contracts which, whilst differing from contract to contract, stated that if the company goes into any form of insolvency the contracts can or will be terminated. It also makes clear in some contracts that if the company is sold the client can, if they wish, terminate the contracts and not pay any monies that are owed. This meant that an insolvency sale, without a going concern pre-arranged sale, would likely diminish the value of the business as customers would immediately look for replacement providers on insolvency due to the uncertainty that an insolvency would create. This would then most likely result in contracts being terminated early.
- In view of the above, Creditors' Voluntary Liquidation ("CVL") was not considered to be appropriate as it was not considered to be an effective rescue procedure, given the time frame involved and the diminution in value that would be caused by loss of customer contracts (which, as noted above were mostly terminable on insolvency). The uncertainty caused by the time taken to convene a CVL creditors meeting would have resulted in a significantly reduced return to creditors, in the Joint Administrators' opinion.
- A Company Voluntary Arrangement ("CVA") was not considered appropriate also due to the time frame involved and the uncertainty over the future funding requirements of the Company and the support available to meet these requirements. As mentioned below, the Company had no existing lenders and the proposed Joint Administrators were of the opinion that, given its financial position, it would be highly unlikely that a lender could be found for the Company. More importantly, the underlying viability of the business was also highly uncertain given the insolvency of RAW and Oval.

- The Joint Administrators assessed the other options available to the Company including trading in Administration whilst searching for a buyer. As trading in Administration was not considered viable (as noted below), the only other practical possibility was the closure of the business. In this outcome the return to the creditors would have been reduced, as no value would be realised for contracts. In addition, all employees would have been made redundant, resulting in a significant pool of preferential creditor claims. This would have resulted in a worse outcome for the non-preferential creditors.
- Given the limited time frame available it was concluded that a sale to Baxter Storey Limited ("Baxter Storey") through an Administration process, offered the best possible overall outcome to all creditors.

**Why it was not appropriate to trade the business and offer it for sale as a going concern, during the Administration**

- The Joint Administrators determined that it was not appropriate to trade the business and offer it for sale as a going concern during the Administration, acting on advice from their agents and information obtained from the Company, for the following reasons:
  - There was insufficient funding in terms of cash at bank for the Administrators to trade the Company as a going concern for any period of time. Furthermore, debtor collections were relatively up to date and therefore this was not a likely source of working capital.
  - The directors/shareholders of the Company were unable to inject any working capital funding themselves and the Company had no lenders to fund any trading for JBCL under any type of formal insolvency procedure. Investment had been sought for RAW and JBCL and the proposed Joint Administrators were of the opinion that, given its financial position, it would be highly unlikely that a lender could be found for the Company.
  - Customer contracts could be terminated upon a formal insolvency appointment (as noted above) and there was significant potential that the book debt ledger would diminish if contracts were terminated, with debtors making counterclaims for damages and set-off. A pre-packaged sale should limit the number of contracts that are terminated.
  - For these reasons the proposed Joint Administrators considered that a pre-packaged Administration sale was necessary to maximise the realisable value of the assets and preserve the jobs of the c70 permanent employees and so minimise preferential creditor claims.

**Details of requests made to potential funders to fund working capital requirements**

- As discussed above, the directors/shareholders of the Company were unable to inject any working capital funding themselves and the Company had no existing lenders. Investment had been sought for RAW and JBCL and the proposed Joint Administrators were of the opinion that, given its financial position, it would be highly unlikely that a lender could be found for the Company.

**What efforts were made to consult with major creditors**

- The proposed Joint Administrators discussed the matter with HMRC, the largest creditor to the Company, in relation to the possible appointment and pending pre-pack sale. HMRC were consulted by MCR on 15 September 2010 and were informed about the intention of selling the business and assets of JBCL by way of a pre-packaged Administration. They were subsequently kept informed as far as practicable and were informed of the proposed sale to Baxter Storey.

The affairs, business and property of the Company are being managed by the Joint Administrators, Jason Godefroy and Paul Williams, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association.



#### The date of the transaction

- The Company's business and assets were sold to Baxter Storey on 7 October 2010. Baxter Storey Limited is not a related entity of the Company or the Directors of the Company.

#### The consideration for the transaction, terms of payment and any condition of the contract that could materially affect the consideration

- The total sales consideration for the sale of the Company's business and certain assets was £24,000 and was received immediately upon completion, and is apportioned as follows:

	£
Goodwill/intellectual property	1
Plant and Equipment	1
Stock	4,000
Customer contracts	19,998
	<u>24,000</u>

- As part of the contract, the Joint Administrators agreed to pay the first week of October 2010 wages, totalling c£18,991 15 (net) to the employees. This payment was required in order to complete the sale of business and assets noted and also to protect debtors and WIP which were excluded from the sale

#### Details of any valuations obtained of the business or the underlying assets

- A valuation was obtained from independent agents and valuers, SIA Group (UK) Limited ("SIA") for the business and assets of the Company, as instructed by the Proposed Joint Administrators. The unencumbered assets were valued at £2,000 on an estimated restricted realisation basis (i.e. if the Company ceased to trade), £18,500 on an estimated realisation basis and £40,000 on an ongoing business situation basis (i.e. the Company was not subject to any insolvency proceedings) as set out below:

	Estimated Restricted Realisation Figure (£)	Estimated Realisation Figure (£)	Ongoing Business Situation (£)
Plant & Equipment	0	3,000	5,000
Goodwill	0	3,000	7,000
Customer contracts	0	9,000	20,000
Stock	2,000	3,500	8,000
	<u>2,000</u>	<u>18,500</u>	<u>40,000</u>

- SIA recommended that the Joint Administrators accept the offer made by Baxter Storey for the stock, plant and equipment, goodwill and customer contracts, as it reflected a consideration greater than their estimated realisation figure
- In addition to SIA's valuation, the business has been extensively marketed to over 1,000 parties directly by MCR, including corporate financiers and accountants with their own contacts in the catering sector. This resulted in only four offers being received for the business on a going concern basis. The Company's competitors were also approached.

The affairs, business and property of the Company are being managed by the Joint Administrators, Jason Godefroy and Paul Williams, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association

- The Joint Administrators are therefore satisfied that the business and assets as a whole have been openly marketed and a limited response was received, therefore indicating that the offers received reflect the market value of the Company's business and assets. Accordingly, the proposed Joint Administrators did not consider it necessary to incur further costs to confirm the outcome that the open marketing campaign demonstrated.

**If the sale is part of a wider transaction, a description of the other aspects of the transaction**

- The sale was not part of a wider transaction. However in a separate transaction, Baxter Storey acquired the business and assets of RAW on 1 October 2010. JBCL is a fellow subsidiary of RAW

**Any connection between the purchaser and the Directors, shareholders or secured creditors**

- None

**The names of any Directors, or former Directors of JBCL who are involved in the management or ownership of the purchaser, or of any other entity into which any of the assets are transferred**

- None.

**Whether any Directors had given guarantees for debts due from JBCL to a prior financier, and whether that financier is financing the new business**

- It is the Joint Administrators' understanding that the directors of the Company have not provided any personal guarantees. The Company had no prior financier.

**Any options, buy-back arrangement or similar conditions attached to the contract of sale**

- There are no options, buy-back arrangements or similar conditions attached to the contract of sale.





The Insolvency Act 1986

**Notice of administrator's appointment**

Name of Company  
Jill Bartlett & Company Limited

Company number  
04770740

In the  
High Court of Justice, Chancery Division  
Companies Court, London  
(full name of court)

For court use only  
7823 of 2010

(a) Insert full name(s) and  
address(es)

We Jason James Godefroy and Paul David Williams  
MCR  
43-45 Portman Square  
London  
W1H 6LY

give notice that we were appointed as administrators of the above company on:

(b) Insert date

(b) 7 October 2010

Signed

Dated

Joint Administrators

IP Nos. 9097 and 9294

**Contact Details:**

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

MCR  
43-45 Portman Square  
London  
W1H 6LY

Tel. 020 7487 7240

When you have completed and signed this form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff



**Proof of Debt – General Form**

<b>Jill Bartlett &amp; Company Limited (In Administration)</b>	
Date of administration 07/10/2010	
1	Name of creditor (If a company please also give company registration number)
2	Address of creditor for correspondence
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into administration
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the administrator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)
5	If amount in 3 above includes outstanding uncapitalised interest please state amount
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)
7	Particulars of any security held, the value of the security, and the date it was given
8.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.
9	Signature of creditor or person authorised to act on his behalf  _____
	Name in BLOCK LETTERS  _____
	Position with or in relation to creditor  _____
	Address of person signing (if different from 2 above)  _____
<b>For Administrators' Use only</b>	
Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Administrator	Administrator



## APPENDIX 5

**Jill Bartlett & Company Limited (In Administration)**

**Analysis of the Joint Administrators' time costs for the period ending 7 October 2010**

Classification of Work Function	Hours					Total Hours	Time Cost £	Av hourly Rate £
	Partner	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Strategy planning & control		0 80	2 70	2 00		5 50	1,240 00	225 45
Dealing with notice of intention to appoint		1 20	0 10	4 80		6 10	934 00	153 11
Dealings with Directors and Management			2 60			2 60	728 00	280 00
Financial review			0 60			0 60	168 00	280 00
Tax Compliance/Planning			0 30			0 30	84 00	280 00
IPS set up & maintenance		0 20				0 20	71 00	355 00
Cashiering & accounting			0 20	0 10		0 30	70 00	233 33
<b>Realisation of Assets</b>								
Sale of business		7 60	23 70	0 90		32 20	9,424 00	292 67
Stock and Work In Progress			0 30			0 30	84 00	280 00
<b>Creditors</b>								
Non Pref Creditors/Employee claims handling			0 30	0 70		1 00	154 00	154 00
<b>Total Hours</b>		<b>9 80</b>	<b>30 80</b>	<b>8 50</b>	<b>0 00</b>	<b>49 10</b>		<b>263 89</b>
<b>Total Fees Claimed (£)</b>		<b>3,479 00</b>	<b>8,622 50</b>	<b>855 50</b>	<b>0 00</b>		<b>12,957.00</b>	





# **Jill Bartlett & Company Limited (In Administration)**

## **Analysis of the Joint Administrators' time costs for the period 7 October 2010 to 24 November 2010**

Classification of Work Function	Hours					Total Hours	Time Cost £	Av hourly Rate £
	Partner	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Strategy planning & control		1 50	3 70	6 00		11 20	2,168 50	193 62
Statutory matters (Meetings, Reports and Notices)		0 30	3 40	1 80		5 50	1,238 50	225 18
Case review and Case Diary management		0 10	1 80	4 90		6 80	1,029 50	151 40
Dealings with Directors and Management			0 30	9 40		9 70	1,024 00	105 57
Cashiering & accounting	0 10	0 40	2 10	1 10		3 70	902 00	243 78
IPS set up & maintenance		0 30		2 10		2 40	316 50	131 88
Statement of affairs			0 60			0 60	168 00	280 00
Tax Compliance/Planning				1 20		1 20	120 00	100 00
<b>Investigations</b>								
CDDA, reports & Communication		0 20		0 20		0 40	91 00	227 50
<b>Realisation of Assets</b>								
Book debts		1 20	3 30	4 20		8 70	1,770 00	203 45
Other Tangible Assets		0 20	1 30			1 50	435 00	290 00
Sale of business		0 20		2 30		2 50	301 00	120 40
Hire Purchase and Lease Assets				0 60		0 60	60 00	100 00
Freehold and Leasehold Property				0 40		0 40	40 00	100 00
Pre Appointment Tax Reclaims				0 20		0 20	20 00	100 00
Stock and Work In Progress				0 20		0 20	20 00	100 00
<b>Trading</b>								
Trading - Retention of Title, Claims handling				0 10		0 10	10 00	100 00
<b>Creditors</b>								
Communications with Creditors/Employees		1 90		21 10		23 00	2,784 50	121 07
Non Pref Creditors/Employee claims handling		0 40	2 50	7 60		10 50	1,602 00	152 57
Non Pref Creditor claims adjudication and dist'n		0 10				0 10	35 50	355 00
<b>Total Hours</b>	<b>0 10</b>	<b>6 80</b>	<b>19 00</b>	<b>63 40</b>	<b>0 00</b>	<b>89 30</b>		<b>158 30</b>
<b>Total Fees Claimed (£)</b>	<b>49 50</b>	<b>2,414 00</b>	<b>5,288 50</b>	<b>6,384 00</b>	<b>0 00</b>		<b>14,136 00</b>	

## **Category 2 Disbursements:**

Classification of Work	Details of Payee	£
	<b>Total.</b>	

## **APPENDIX 6**



## Rule 2.35

## Notice of a meeting of Creditors

Name of Company

Jill Bartlett &amp; Company Limited

Company number

04770740

In the  
High Court of Justice, Chancery Division,  
Companies Court, London

(full name of court)

Court case number  
7823 of 2010

(a) Insert full name(s)

Notice is hereby given by (a) Jason James Godefroy and Paul David Williams of MCR,  
43-45 Portman Square, London, W1H 6LY.

(b) Insert full name and  
address of registered  
office of the Company

That a meeting of creditors of (b) Jill Bartlett & Company Limited of 43-45 Portman  
Square, London, W1H 6LY

(c) Insert date and time  
of meeting

is to be held at (c) Regus, 43-45 Portman Square, London, W1H 6LY  
on (d) 15 December 2010 at 10.00am

(d) Insert date and time  
of meeting

The meeting is

\*(1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986  
("the Schedule");

~~\*(2) an initial creditors' meeting requested under paragraph 52(2) of the Schedule,~~

~~\*(3) to consider revisions to my proposals under paragraph 54(2) of the Schedule,~~

~~\*(4) a further creditors' meeting under paragraph 56 of the Schedule,~~

~~\*(5) a creditors' meeting under paragraph 62 of the Schedule-~~

\*Delete as applicable

A proxy form is enclosed which should be completed and returned to me by the date of the meeting  
if you cannot attend and wish to be represented.

In order to be entitled to vote under Rule 2.38 at the meeting you must give to me, not  
later than 12.00 hours on the business day before the day fixed for the meeting, details in  
writing of your claim.

Signed

Joint Administrator

Dated

24/11/10

\*Delete as applicable

A copy of the \*proposals/~~revised proposals~~ is attached



## **APPENDIX 7**



**Proof of Debt – General Form**

<b>Jill Bartlett &amp; Company Limited (In Administration)</b>	
Date of administration 07/10/2010	
1	Name of creditor (If a company please also give company registration number)
2.	Address of creditor for correspondence.
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into administration.
4	Details of any documents by reference to which the debt can be substantiated. (Note There is no need to attach them now but the administrator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)
5	If amount in 3 above includes outstanding uncapitalised interest please state amount <span style="float:right;">£</span>
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)
7	Particulars of any security held, the value of the security, and the date it was given.
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates
9	Signature of creditor or person authorised to act on his behalf  _____
	Name in BLOCK LETTERS  _____
	Position with or in relation to creditor  _____
	Address of person signing (if different from 2 above)  _____
<b>For Administrators' Use only</b>	
Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Administrator	Administrator





## Proxy (Administration)

## Jill Bartlett &amp; Company Limited (In Administration)

Name of Creditor \_\_\_\_\_

Address \_\_\_\_\_

Name of Proxy Holder

1 \_\_\_\_\_

2 \_\_\_\_\_

3 \_\_\_\_\_

Please insert name of person (who must be 18 or over) or the Chairman of the Meeting. If you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well.

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion.

I appoint the above person to be the creditor's proxy holder at the meeting of creditors to be held on 15 December 2010 at 10 00am, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).

## Voting Instructions for resolutions

\*Please delete as appropriate

1 That the Joint Administrators' proposals/revised proposals\* as circulated are accepted

**\*FOR/AGAINST**

\* Please delete as applicable

2. That a creditors' committee be established

**\*FOR/AGAINST**

\* Please delete as applicable

3 That I nominate \_\_\_\_\_ representing \_\_\_\_\_ as a member of the creditors' committee

4 That the Joint Administrators be authorised to draw from the Administration funds their pre-appointment time costs of £12,957 plus VAT and expenses of £10,000 plus VAT in respect of pre-appointment costs in accordance with Rule 2.67A of the Insolvency Rules 1986 (as amended).

**\*FOR/AGAINST**

\*Please delete as applicable

This form must be signed

Signature \_\_\_\_\_

Date \_\_\_\_\_

Name in CAPITAL LETTERS \_\_\_\_\_

Position with creditor or relationship to creditor or other authority for signature

\_\_\_\_\_  
\_\_\_\_\_

Only to be completed if the creditor has not signed in person

