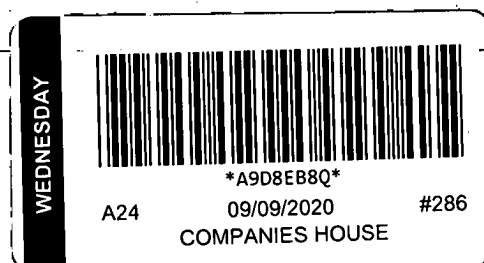


AM03

Notice of administrator's proposals



Companies House



1 Company details

Company number 0 5 0 7 0 2 5 2

Company name in full Zest Food Ltd

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Simon James

Surname Bonney

3 Administrator's address

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

Country

4 Administrator's name ①

Full forename(s) Michael

Surname Kiely

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

Country

② Other administrator
Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

6

Statement of proposals



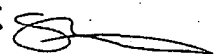
I attach a copy of the statement of proposals

7

Sign and date

Administrator's
Signature

Signature



Signature date

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AM03 Notice of Administrator's Proposals



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	Thomas Graham
Company name	Quantuma Advisory Limited
Address	81 Station Road Marlow
Post town	Bucks
County/Region	
Postcode	S L 7 1 N S
Country	
DX	
Telephone	01628 478100



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated 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.



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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

High Court of Justice - Business and Property Courts 003006

**Zest Food Ltd
In Administration**

THE JOINT ADMINISTRATORS' PROPOSAL

**Simon Bonney and Michael Kiely
Joint Administrators**

Quantuma Advisory Limited

High Holborn House, 52-54 High Holborn, London, WC1V 6RL

020 3856 6720

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9. Approval Process

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1. Executive Summary

- 1.1 This Proposal incorporates the Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act attached at Appendix I.
- 1.2 The business was established on 11 March 2004 by Vincent McKevitt to trade as a retailer of healthy food and drink, principally made-to-order salads, wraps, hot food and smoothies. Trading initially commenced in its first leasehold premises in Sheldon Square in April 2005, trading under the brand "Tossed". On 21 July 2020, Simon Bonney and Michael Kiely of Quantuma Advisory Limited were appointed Joint Administrators of the Company by the Directors of the Company.
- 1.3 As explained in more detail in the Statement of Proposals, the Joint Administrators are currently pursuing the second statutory objective of 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).
- 1.4 A summary of the current and anticipated future positions are detailed below.

Assets

Asset	Realisations to date (£)	Anticipated future realisations (£)	Total anticipated realisations (£)
Shopfit, Equipment and Website	Nil	28,000	28,000
Fixed Asset Holding Account	Nil	3,500	3,500
Leasehold Premises	2,500	17,500	20,000
Goodwill	10,000	Nil	10,000
Intellectual Property Rights	1	Nil	1
Books and Records	1	Nil	1
Stock	Nil	586	586
Book Debts	Nil	5,831	5,831
Cash at Bank	96,498	Nil	96,498
Rent Deposits	44,756	Nil	44,756
Prepayments	Nil	2,656	2,656
HM Revenue & Customs JRS Grant	133,175	Nil	133,175

- 1.5 Please note the sum of £133,175 was received from the Coronavirus Job Retention Scheme pre-appointment and was subsequently paid to employees following receipt.

Expenses

Expense	Expense incurred to date (£)	Anticipated further expense (£)	Total anticipated expense (£)
Joint Administrators' Pre-appointment fees	20,351	Nil	20,351
Joint Administrators' Pre-appointment disbursements	9.00	Nil	9.00
Solicitors' fees – Pre-appointment	4,682	Nil	4,682
Joint Administrators' fee	39,615	47,385	87,000
Joint Administrators' disbursements	220	380	600
Other expenses:			
Pension Agent	Nil	750	750

Zest Food Ltd (In Administration)
The Joint Administrators' Proposal

Collection & Storage of books and records	Nil	250	250
Insurance of Assets	Nil	1,800	1,800
Legal Fees and disbursements	Nil	10,000	10,000
Agents' Costs	Nil	8,400	8,400

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend
Secured creditor (fixed and floating charge)	Nil	1.49p in the £
Preferential creditors	Nil	100p in the £
Unsecured creditors	Nil	0.72p in the £ by way of the prescribed part

- 1.6** The Statement of Proposals at Appendix I provides explanations of the events leading to the Administration and the progress of the Administration to date, as well as other statutory information.
- 1.7** This Proposal provides more detailed information on the work that the Joint Administrators anticipate they will undertake to complete the Administration together with their proposed basis of fees. To put this request into context, this Proposal provides further information on the Joint Administrators' costs to date, including the costs incurred prior to Administration. It also explains other matters for creditors' consideration, such as the proposed timing of the Joint Administrators' discharge on conclusion of the Administration.
- 1.8** Definitions of the terms used in this Proposal are provided in Appendix I together with all statutory information pertaining to the Company.

2. Statement of Pre-Administration Costs

- 2.1** Pre-administration costs are defined in the Insolvency Rules as fees charged and expenses incurred by the Administrators or their firm, or another person qualified to act as an insolvency practitioner, before the company entered Administration but with a view to its doing so.

This statement outlines those fees and expenses that were paid prior to the Administration and those where approval is being sought to pay them from Administration funds.

- 2.2** On 12 June 2020, the directors of the Company, Neil Sebba, Barry Davis, Vincent McKeivitt, and Roderick McKie agreed with the proposed Joint Administrators that Quantuma Advisory Limited would be paid £20,000 plus VAT on account for work undertaken and matters that were considered to provide advice and assist with placing Zest Food Ltd into Administration.
- 2.3** Prior to Administration, the proposed Joint Administrators gathered information on the Company to provide ongoing advice to the Board and ensure that they were in a position to consent to act as Joint Administrators and to formulate an initial strategy for pursuing achievement of an Administration objective. This work was carried out prior to Administration so that there would be no delay in the Joint Administrators implementing the strategy immediately on appointment.

2.4 The pre-appointment costs of the Joint Administrators in the sum of £20,351 were incurred in relation to activities outlined above. Attached at Appendix II is a breakdown of the time-costs of the Joint Administrators and their staff incurred prior to Administration and included within Appendix III are Quantuma Advisory Limited's charge-out rates and bases of disbursements.

2.5 The pre appointment disbursements of the Joint Administrators are outlined below:

	£
Category 1	
None	Nil
Total	Nil
Category 2	
Electronic AML identification search	9
Total	9

2.6 As confirmed above, Edwin Coe LLP were instructed on 12 June 2020 to provide legal advice to the Company and the proposed Administrators. It was agreed that their services would be provided on a timecosts basis and consequently costs of £4,682 were incurred in the pre administration period in connection with the following activities:

- Review the Company's constitutional documents;
- Prepare the appointment documents including: Board Minutes, Notices of Intention to Appoint, Notice of Appointment, Proposed Administrator's Consents to Act;
- File the above documents at Court; and
- Service of the above documents on relevant parties.

Edwin Coe LLP have confirmed their pre-Administration fees as £4,682 plus disbursements and VAT.

2.7 We are unaware of any additional costs incurred by any other professionals qualified to act as an insolvency practitioner in respect of the Company. Should any claims subsequently come to light, they will be dealt with in the manner provided for by the Insolvency Rules.

2.8 A summary of the total costs incurred together with details of those which were paid pre-Administration and the amounts remaining outstanding, follows below:

	Total cost incurred	Amount already Paid	Identity of party who made payment	Amount Outstanding
	£	£		£
Administrators' pre-administration Remuneration	20,351	20,000	Zest Food Ltd	351
Administrators' pre-administration Expenses:				
Category 1	-	-		-
Category 2	9	-		9
Solicitors' Fees & Disbursements	4,682	-		4,682

Zest Food Ltd (In Administration)
The Joint Administrators' Proposal

Total Amount Outstanding **£5,042**

2.9 Consequently the unpaid pre-Administration costs are as follows:

	£
Quantuma Advisory Limited's time costs (see Appendix II)	351
Quantuma Advisory Limited's disbursements	9
Solicitors' costs	4,682
Total	£5,042

2.10 I am seeking to recover all the unpaid pre-Administration costs and expenses scheduled in paragraph 2.9 above as an expense of the Administration.

2.11 The payment of the unpaid pre-Administration costs as an expense of the Administration is subject to approval under Rule 3.52 of the Rules and is not part of the Statement of Proposals subject to approval under Paragraph 53 of Schedule B1 of the Act. Further explanation of the approval process is provided in Section 9.

3. The Joint Administrators' Fees

3.1 The Joint Administrators propose to fix their fees on the following basis:

- (i) the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma Advisory Limited at the time the work is performed (capped at £87,000 plus VAT)

3.2 Attached at Appendix IV is a breakdown of the time costs incurred in the Administration to date. The Statement of Proposals provides an account of the work undertaken to date and Appendix V provides a detailed list of work undertaken and proposed to be undertaken by the Joint Administrators and their staff.

3.3 The charge-out rates of the Joint Administrators and their staff are detailed in Appendix III. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and claims being agreed. The grades of staff instructed to assist in this matter and their key responsibilities include:

- Administrators: maintenance of the creditors' contacts database, assisting with creditors' queries and routine correspondence, assisting in the realisation of assets, employee matters, liaising with creditors and debtors, preparing reports to creditors and other statutory matters, and managing the cashiering function.
- Managers: on-site attendance, reviewing the Company's position and affairs, handling asset realisations, reviewing draft statutory reports to creditors and overseeing the tax and VAT aspects of the case.

3.4 Creditors may access a Guide to Administrators' Fees effective from 6 April 2017 at <http://www.quantuma.com/guide/creditors-guide-fees/> or a hard copy will be provided on request free of charge.

3.5 Further information is set out below and in the appendices to explain the future time costs that the Joint Administrators anticipate incurring in this Administration.

4. The Joint Administrators' Expenses

- 4.1** Expenses are amounts properly payable by the office holder from the estate which are not otherwise categorised as the office holder's remuneration or as a distribution to a creditor or creditors. These may include, but are not limited to, legal and agents' fees, trading expenses and tax liabilities.

Disbursements are expenses initially met by, and later reimbursed to, an office holder in connection with an insolvency appointment and will fall into two categories: Category 1 and Category 2.

- Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the appointment in question. These are charged to the estate at cost with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums. Legislation provides that administrators may discharge Category 1 disbursements from the funds held in the insolvent estate without further recourse to creditors.
 - Category 2 disbursements are also directly referable to the appointment in question but not to a payment to an independent third party. Payments may only be made in relation to Category 2 disbursements after the relevant creditors have approved the bases of their calculation.
- 4.2** Appendix III provides details of the bases of Category 2 disbursements that the Joint Administrators propose to recover from the insolvent estate and also provides details of the Category 1 and 2 disbursements as well as the other expenses that the Joint Administrators expect to incur in the Administration.

5. Proposed Work to be Undertaken

- 5.1** Set out in Appendix V is a detailed list of tasks that the Joint Administrators propose that they and their staff will undertake. The most material tasks are summarised below. The Estimated Outcome Statement attached to the Statement of Proposals provides an overview of the financial benefit that this work is expected to bring to creditors.

Administration (including Statutory Reporting)

- 5.2** The Joint Administrators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration, which ensures that the Joint Administrators and their staff carry out their work to high professional standards.

- 5.3** Primarily, these tasks include:

- Meeting all statutory reporting and filing requirements, including 6-monthly reports, seeking an extension where necessary, and issuing a final report and notices;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;

- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements; and
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments.

Investigations

5.4 The Joint Administrators examine the conduct of the Company and its directors prior to the Administration with two main objectives:

- To identify what assets are available for realising for the benefit of creditors, including any potential actions against directors or other parties, such as challenging transactions at an undervalue or preferences; and
- To enable the Joint Administrators to report to the Insolvency Service on the conduct of the directors so that the Insolvency Service may consider whether disqualification proceedings are appropriate ("CDDA" work).

5.5 In the early stages of the Administration, this work involves examining the Company's books and records, considering information received from creditors and the Company's accountants and seeking information from the Company's directors and other senior staff by means of questionnaires and/or interviews.

5.6 In the event that questionable transactions are identified, it may be necessary to conduct further investigations and instruct solicitors to assist in deciding the Joint Administrators' next steps in pursuing a recovery. If a potential recovery action is identified, it may be necessary to instruct professional agents in gathering evidence and in exploring further the existence and value of assets to target. If the Joint Administrators encounter resistance in making a recovery, formal legal action may be appropriate.

5.7 In addition, if the Insolvency Service decides to proceed with a disqualification, the Joint Administrators will be required to assist the Insolvency Service's investigators in their work, which may include providing the investigators with access to the Company's books and records and agreeing statements to be given in evidence of those proceedings.

5.8 At this early stage, it is difficult to estimate the likely time costs and expenses that may be incurred in this work. The Fees and Expenses Estimates presented below reflect the anticipated work in identifying potential causes of action. If any are identified and the Joint Administrators consider that additional work is required, they may revert to the relevant creditors to seek approval for fees in excess of the estimate.

Realisation of assets

5.9 The Statement of Proposals summarises the work carried out by the Joint Administrators to date in realising the Company's assets. The principal matters that require further work are:

- Progressing a sale of the Company's leasehold properties;
- Continuing to pursue the Company's outstanding book debts;
- Concluding a sale of the Company's chattel assets, intellectual property and stock; and

- Maintaining appropriate insurance cover on the Company's assets until they have been disposed of.

Creditors (claims and distributions)

5.10 As the Statement of Proposals explains, there a number of different classes of creditor involved in the Administration that require the Joint Administrators' attention. In particular, the Joint Administrators anticipate conducting the following key tasks:

- Liaising with the secured creditors in relation to the sale of assets subject to their security;
- With the assistance of solicitors, examining the validity of the secured creditors' claims and, where relevant, paying distributions to the secured creditors;
- Assisting the employees to receive payments from the RPO and liaising with the RPO to agree its claim;
- Reviewing claims submitted by the tax departments and, where it is appropriate, examining the Company's records to appeal assessments or adjudicate on the Crown's claims;
- Responding to creditors' queries and logging their claims and supporting information;
- Maintaining the database as regards creditors' contact details and claims;
- Dealing with a creditors' committee, if one is appointed;
- Agreeing employee claims, calculating and paying a distribution to preferential creditors, if there are sufficient funds, and paying the subsequent PAYE/NI deductions to HMRC;
- If a prescribed part dividend is to be paid in the Administration, adjudicating on all unsecured creditors' claims, including seeking further information where necessary; and
- Where relevant, calculating and paying the prescribed part dividend and dealing with unclaimed dividends.

6. Other Information to Support the Proposed Fees

- 6.1** Attached at Appendix V is an estimate of the time that the Joint Administrators envisage the above work will take to complete. Appendix V also provides their estimate of the expenses that have been or are likely to be incurred.
- 6.2** Please note that the estimates have been provided on the assumptions given below. In the event that it proves necessary for the Joint Administrators to incur additional expenses in performing their duties, they will provide further details in their progress reports, but there is no statutory obligation to ask creditors to approve any adjusted Expenses Estimate. In the event that the Joint Administrators incur time costs in excess of the Fees Estimate, they will only revert to the relevant creditors for approval if they propose to draw any fees in addition to those estimated from the insolvent estate.
- 6.3** In summary, the Joint Administrators propose that their fees be fixed on the basis of time costs and they estimate that they and their staff will spend time totalling £87,000 in conducting the tasks described. This estimate includes the time spent to date of £36,488 as described in Appendix IV.
- 6.4** The Fees and Expenses Estimates have been compiled on the assumptions set out below. Please note that these are assumptions only for the purposes of preparing the Estimates in accordance with the statutory provisions. It has been assumed that:

- investigations to the extent described in section 5 above will be carried out;
- no exceptional work will need to be conducted in order to realise the remaining assets;
- there will be no requirement to hold a physical creditors' meeting or additional decision procedure to consider the matters covered by this Proposal; and
- there will be no need to extend the Administration for more than one year, approval for which will be sought from the relevant creditors at an appropriate time.

6.5 On the basis of these assumptions, the Joint Administrators do not anticipate that it will be necessary to seek additional approval from the relevant creditors for fees in excess of the Fees Estimate. However, in the event that the Administration does not proceed as envisaged, the Joint Administrators will seek approval for any fees in addition to those estimated that they wish to draw from the insolvent estate.

7. The Joint Administrators' Discharge

7.1 The appointment was made under Paragraph 22 of Schedule B1 to the Act by the directors and the Act requires that the timing of the Joint Administrators' discharge from liability will be decided by the secured and preferential creditors. The Joint Administrators propose that this discharge will take effect when their appointment ceases to have effect and a decision will be sought in respect of this.

8. Approval Process

8.1 The creditors are not being asked to decide on the Joint Administrators' proposals, although they may ask the Joint Administrators to request such a decision. Further details can be found at section 8 of the Joint Administrators' Statement of Proposals.

8.2 As explained above, in the absence of a Creditors' Committee, certain matters described in this Proposal are to be decided by the secured and preferential creditors. Therefore, this information is provided to other creditors for information purposes only.

Should you have any queries in regard to any of the above please do not hesitate to contact Thomas Graham on 01628 478100 or by e-mail at thomas.graham@quantuma.com.

Dated this 9 September 2020



Simon Bonney
Joint Administrator

Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association

The affairs, business and property of Zest Food Ltd - In Administration are managed by the Joint Administrators, who act as agents of the Company and contract without personal liability.

ZEST FOOD LTD (IN ADMINISTRATION)

**STATEMENT OF THE JOINT ADMINISTRATORS' PROPOSALS
PURSUANT TO SCHEDULE B1 OF THE INSOLVENCY ACT 1986**

**Appendix I
to the Joint Administrators' Proposal**

High Court of Justice - Business and Property Courts 003006

**Zest Food Ltd
In Administration**

**STATEMENT OF THE JOINT ADMINISTRATORS' PROPOSALS
PURSUANT TO SCHEDULE B1 OF THE INSOLVENCY ACT 1986**

**Simon Bonney and Michael Kiely
Joint Administrators**

Quantuma Advisory Limited

High Holborn House, 52-54 High Holborn, London, WC1V 6RL

020 3856 6720

Disclaimer Notice

- This Statement of Proposals has been prepared by Simon Bonney and Michael Kiely, the Joint Administrators of Zest Food Ltd, solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes of the Administration and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- Any estimated outcomes for creditors included in this Statement of Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- Any person that chooses to rely on this document for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Statement of Proposals.
- The Joint Administrators act as agent for Zest Food Ltd and contract without personal liability. The appointment of the Joint Administrators is personal to them and, to the fullest extent permitted by law, Quantuma Advisory Limited does not assume any responsibility and will not accept any liability to any person in respect of this Statement of Proposals or the conduct of the Administration.
- All licensed Insolvency Practitioners of Quantuma Advisory Limited are licensed in the UK to act as Insolvency Practitioners.

Zest Food Ltd (In Administration)
Statement of Joint Administrators' Proposals
Pursuant to Schedule B1 of the Insolvency Act 1986

Contents

1. Introduction
2. Background to the Company
3. Events Leading to the Administration
4. The Purpose of the Administration
5. Management of the Company's Affairs since the Joint Administrators' Appointment
6. The Statement of Affairs and the Outcome for Creditors
7. The Joint Administrators' Fees
8. Approval of the Statement of Proposals
9. Summary of the Joint Administrators' Statement of Proposals

Attachments

- A. Definitions
- B. Statutory Information
- C. Director's Statement of Affairs as at 21 July 2020 and Creditors' Details
- D. Estimated Outcome Statement
- E. The Joint Administrators' Receipts and Payments Account to 9 September 2020

1. Introduction

1.1 This Statement of Proposals is prepared pursuant to Schedule B1 of the Act in relation to the Company, the purposes of which are to provide creditors with a full update as to the present position and to set out the Joint Administrators' proposals for achieving an Administration objective.

1.2 The Statement of Proposals also includes information required to be provided to creditors pursuant to the Rules. Definitions of the terms used in the Statement of Proposals are provided in Attachment A and statutory information pertaining to the Company is set out in Attachment B.

1.3 This Statement of Proposals is being delivered to creditors on 9 September 2020.

The Joint Administrators think that there is insufficient property for a distribution to the unsecured creditors (other than by means of the prescribed part). Consequently and in accordance with Paragraph 52(1)(b) of Schedule B1 of the Act, creditors are not being asked to decide on the Joint Administrators' proposals, although they may ask the Joint Administrators to request such a decision. Please see section 8 for further details.

2. Background to the Company

2.1 Zest Food Ltd ("Zest") was established on 11 March 2004 by Vincent McKeivitt to trade as a retailer of healthy food and drink, principally made-to-order salads, wraps, hot food and smoothies. Trading initially commenced in its first leasehold premises in Sheldon Square in April 2005, trading under the brand "Tossed". The Company's primary trade remained the same, operating from a number of outlets, typically held on 10 to 15 year leases.

2.2 On 19 April 2020, the entire share capital of Zest was acquired by Tossed Limited, a Company incorporated on 11 March 2010. On the same date, Tossed Limited also acquired Tossed Partners Ltd, a business engaged in franchising of the Tossed brand in the UK. Neil Sebba joined the management team, and subsequently became director of the Company on 14 June 2011.

2.3 On 18 April 2013, Tossed Limited was in turn acquired by Gemini Restaurants Limited ("Gemini"), a Company incorporated on 27 February 2013. On 18 February 2014, Gemini changed its name to Tossed Holdings Limited ("THL"). Barry Davis and Roderick McKie became directors on 18 April 2014 and on 13 August 2013, respectively.

2.4 On 5 November 2014, Tossed Overseas Operations Ltd was established. Its purpose was the franchising of the Tossed brand in overseas markets. Tossed Limited are the 100% shareholders of the Company.

2.5 In December 2017, Zest became aware of trading difficulties at Outbrand Retail Ltd, which at the time traded 21 stores under the brand "Vital Ingredient". Zest were invited to make a financial offer for the business, originally on a solvent basis, but was provided with neither adequate financial information nor time to consider the proposal properly. Eleven of the 21 stores were subsequently assigned to Vital 1 Limited ("V1") following a pre-packaged Administration on 5 January 2018. V1 was a shell Company incorporated and owned by FCFM Group Limited.

- 2.6** Zest acquired new leases for two Vital Ingredient stores at Cullum St and Gresham St during the first quarter of 2018 via direct negotiations with the landlords of the premises. By the end of 2018, both these stores had been converted to trade under the Tossed brand.
- 2.7** On 7 March 2018, THL acquired the entire share capital of V1. V1 was acquired on a "covenant light" basis due to the assets and trade having only recently been acquired by V1, but given the circumstances, the directors believed an appropriate level of due diligence was completed. The acquisition was a rare opportunity to acquire a direct competitor. Additionally, it was known that V1 had several successful stores, as well as some stores that competed directly with Zest's Tossed stores which appeared beneficial for Zest to either close and/or sell to another operator. The V1 acquisition also presented Zest with an opportunity for increased market penetration from an expanded estate.
- 2.8** Later in 2018, following an unsatisfactory summer's trading in the Vital Ingredient estate, it became apparent that the trade of V1 on a standalone basis was no longer viable. Ten of its eleven property interests were disposed of, with eight of these being transferred at a fair value to Zest. V1 was subsequently placed into Creditors' Voluntary Liquidation on 9 November 2018.
- 2.9** As a result of its own organic growth and the acquisition of stores from V1, Zest traded from 24 premises in London. Sixteen of these traded under the Tossed brand and eight acquired from V1 continued to trade as Vital Ingredient. Zest's intention was to convert all Vital Ingredient stores to the Tossed brand during 2019, but due to insufficient cash flow, arising primarily due to trading difficulties in the Vital Ingredient estate, no stores which were acquired from V1 had been converted. Zest was also unable to invest in the refurbishment of its own stores due to cash constraints.
- 2.10** Additionally, the UK's vote to leave the EU and subsequent protracted negotiations provided significant uncertainty throughout the sector, impacting on several of the Company's key income streams and cost lines.
- 2.11** Due to the above, the Company directors, subsequently sought advice from its financial advisors, and their solicitors, who advised the directors to enter into a Creditors Voluntary Arrangement ("CVA"), allowing the business to continue trading, making contributions from profits generated from future trading in order to pay the amounts owed to its creditors in full and final satisfaction of their debts. The Company was subsequently placed into a CVA with David Rubin and Partners on 12 December 2019.
- 2.12** Unfortunately, the business had to be completely shut down in March due to the Covid-19 lockdown measures in places and therefore it was unclear when the business would reopen and how the sales levels would be impacted once lockdown was eventually lifted. Consequently the Company was therefore unable to pay the contributions owed under the CVA.
- 2.13** As lockdown began to ease, the Company opened three of its stores on a trial basis for the calendar month of June. Ultimately this proved unsuccessful as London was still largely in a lockdown stage and sales levels were impacted heavily.
- 2.14** On 12 June 2020, as the Company was unable to facilitate the CVA, the directors held a meeting of the board of directors and resolved to appoint Administrators of the Company. Consequently, a notice of appointment of Administrators was filed and

Zest Food Ltd (In Administration)

Statement of Joint Administrators' Proposals

Pursuant to Schedule B1 of the Insolvency Act 1986

endorsed by the Court on 21 July 2020 and Simon Bonney and Michael Kiely were appointed as Joint Administrators of the Company.

Overview of Financial Information

2.15 Extracts from the audited accounts for the 12 months to 31 March 2017, 12 months to 31 March 2018, and 12 months to 28 March 2019 are shown below.

2.16 Please note that this is the latest information available to the Joint Administrators and such information has not been verified by the Joint Administrators or by Quantum Advisory Limited.

Summary Profit and Loss Account

	Audited Statutory Accounts for year to 28.03.2019 £	Audited Statutory Accounts for year to 31.03.2018 £	Audited Statutory Accounts for year to 31.03.2017 £
Turnover	12,982,337	9,086,778	9,801,868
Cost of Sales	(3,913,226)	(2,835,751)	(3,113,167)
Gross Profit	9,069,111	6,251,027	6,688,701
Gross Margin %	%	%	%
Other Expenses	(9,918,063)	(7,337,142)	(6,826,553)
(L)/EBIT	(902,864)	(1,055,417)	(5,135)

Source: Management/Audited Accounts

Summary Balance Sheet

	Audited Statutory Accounts for year to 28.03.2019 £	Audited Statutory Accounts for year to 31.03.2018 £	Audited Statutory Accounts for year to 31.03.2017 £
Tangible assets	17,700	37,016	37,895
Intangible assets	1,790,243	1,425,813	1,742,985
Fixed assets	1,807,943	1,462,829	1,780,880
Current Assets			
Stock	143,725	118,898	109,170
Debtors	2,933,442	1,788,821	1,077,724
Cash at bank and in hand	250,213	130,858	186,743
	3,327,380	2,038,577	1,373,637
Liabilities			
Bank	(678,749)	(936,134)	(624,143)
Net obligations under hire purchase contracts	-	(2,421)	(20,983)

Zest Food Ltd (In Administration)**Statement of Joint Administrators' Proposals****Pursuant to Schedule B1 of the Insolvency Act 1986**

Trade creditors	(2,115,410)	(1,245,093)	(664,441)
Taxation and social security	(136,454)	(80,208)	(187,371)
Accruals	(964,946)	(639,897)	(649,150)
Other creditors	(567,471)	(175,356)	(180,800)
Total Liabilities	<u>(4,463,030)</u>	<u>(3,079,109)</u>	<u>(2,326,888)</u>
Net Assets	<u>672,293</u>	<u>422,297</u>	<u>827,629</u>

Source: Audited Accounts

Management and Employees

2.17 As at 21 July 2020, the Company employed approximately 258 members of staff, as follows:

Director	5
Area Manager	1
Executive Assistant	1
Head of Brand Standards	1
Head of Finance	1
Head of Operations	1
Head of People	1
Operations Manager	3
Manager	18
Assistant Manager	19
Team Leader	31
Team Member	130
Team Training Member	13
Team Trainer	3
Greenhouse Team	7
Kitchen Porter	<u>23</u>
	258

2.18 Statutory information on the Company, including details of the Directors, Company Secretary, and Shareholders is provided at Attachment B.

3. Events leading to the Administration

3.1 Prior to the Joint Administrator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment to date.

3.2 As disclosed above, the directors initially approached Quantuma in June 2020 to seek some independent oversight on its financial status.

3.3 On 21 July 2020, Simon James Bonney, and Michael Kiely of Quantuma Advisory Limited were appointed Joint Administrators of the Company following the filing of a Notice of Appointment of Administrators by the Directors of the Company.

- 3.4** The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.
- 3.5** For creditors' general information, the EC Regulation on insolvency proceedings applies in this case, and these proceedings are the main proceedings.
- 3.6** In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notices/.

4. The Purpose of the Administration

- 4.1** The purpose of an Administration is set out in Schedule B1, Paragraph 3(1) of the Act. In short, this provides that an Administrator of a company must perform his functions with the objective of:
- rescuing the company as a going concern, or
 - achieving a better result for the creditors as a whole than would be likely to be achieved 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** These objectives form a hierarchy. The rescue of a company is the priority. If this is not possible, the Administrator seeks to achieve a better result for the creditors as a whole. In the event that this cannot be achieved, then the Administrator is permitted to realise assets for the benefit of the preferential or secured creditors.
- 4.3** The Joint Administrators would comment that due to a lack of working capital, the Joint Administrators did not consider it possible to restructure the existing business.
- 4.4** The second objective is normally achieved by means of a sale of the business and assets as a going concern (or a more orderly sales process than in Liquidation). The Administration has enabled a sale of the business and assets to be achieved and provided a moratorium against creditor action.
- 4.5** A detailed account of how the Joint Administrators have sought to achieve the objective of the Administration is set out below.

5. Management of the Company's Affairs since the Joint Administrators' Appointment

- 5.1** Immediately upon appointment the Joint Administrators undertook a review of the Company's affairs with particular regard to its financial and resource requirements. This assessment was carried out in liaison with the remaining management of the Company.

The sale of the Company's business and assets

Sales to connected parties

- 5.2** In accordance with the requirements of SIP13, details of the sales of assets to parties connected with the Company since the Joint Administrators' appointment are as follows:
- 5.3** Shortly on appointment, BNW Food Limited ("BNW") expressed an interest in purchasing the Company's business and assets. BNW Food is connected with the Company because Neil Sebba and Barry Davis, two of the directors of BNW, were directors of the Company.
- 5.4** The Joint Administrators had instructed SIA Group ("SIA"), who are professional independent agents with adequate professional indemnity insurance, to dispose of the Company's assets using the most advantageous method available. Therefore, BNW was invited to contact SIA direct to progress their interest. SIA weighed up the advantages of a swift sale, which would avoid the ongoing costs of storing and marketing the assets, against the potential of attracting a better offer albeit that this would involve incurring more costs. SIA concluded that BNW's offer was very likely to represent the best net realisation for the assets and they recommended to the Joint Administrators that the offer be accepted.
- 5.5** Additionally, the Company's secured creditor, Latimer Investments Limited ("Latimer"), supported the Joint Administrators granting exclusivity to the connected party to discuss a sale of the Company's assets. As Latimer will receive substantially the whole of any sale value, the Joint Administrators proceeded with exclusivity.
- 5.6** Consequently, as agreed by Latimer, the Company's goodwill, books and records, and IT systems were sold to BNW on 17 August 2020 for £10,002 (exclusive of any VAT), which was received in full on 17 August 2020. Additionally to this, the leasehold premium on one of the Company's previous leaseholds was sold to BNW on 20 August 2020 for £2,500 (exclusive of any VAT) which was received in full on 20 August 2020.

Assets remaining to be realised

5.7 Lease Premiums

As per the EOS, it is estimated that leasehold premiums will realise a further £17,500. The Joint Administrators are currently in correspondence with BNW who are looking to purchase further leases held by the Company.

5.8 Book Debts

On the Joint Administrators' appointment, the value of the Company's sales ledger was £9,896. As illustrated in the Estimated Outcome Statement at Attachment D, on the basis of current information, it is estimated that book debt collections will total £5,831. This takes into account known bad debts of £4,065 and estimates that 100% of other debts will be paid in full.

5.9 Fixed Assets

On the Joint Administrators' appointment, the value of the fixed assets, including the shop fit, equipment, website, fixed asset holding account held by the Company was 1,218,709. As per the EOS, it is estimated that fixed asset realisations will total £31,501. We are currently awaiting the valuation to be provided by our independent valuation agents, SIA, in order to progress with a sale of these assets.

5.10 Stock

As per the EOS, it is estimated that stock realisations will total £586. We are currently awaiting the valuation to be provided by our independent valuation agents, SIA, in order to progress with a sale of the stock held. It is likely the stock held by the Company will also be sold in conjunction with the fixed assets.

5.11 Prepayments

As per the EOS, it is estimated the prepayment realisations will total £2,656. This was in regards to the Company's insurance in place prior to the Administration. The Joint Administrators are currently reviewing the merits of this claim and will be in contact with the Company's insurance provider in due course.

Post appointment strategy

- 5.12** The Joint Administrators' staff are in the process of collating creditors' claims and have handled creditors' queries as they have arisen which include telephone calls and correspondence.
- 5.13** When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.
- 5.14** The Joint Administrators' instructed Edwin Coe LLP to advise on appropriate legal matters, including any legal issues arising on the sale of the Company's assets, and to prepare any legal documentation, as necessary. Edwin Coe LLP have the appropriate expertise and experience in dealing with these types of Administrations.
- 5.15** Legal advice has been required in relation to the various properties and leases. BNW was granted the transfer of the Company premises at 100 Gray's Inn Road, London, WC1X 8AL as consent was obtained from the relevant landlord for the assignment of the lease. The Joint Administrators have instructed their legal advisers to manage the assignment of leases and this process is ongoing.
- 5.16** In addition, SIA, a firm of chattel agents, was instructed by the Joint Administrators to undertake inventories and valuations of stock, plant and equipment, fixtures and fittings and other chattel assets where appropriate. The agents will also advise on the best method of disposal of those assets and assist in their disposal.

Zest Food Ltd (In Administration)

Statement of Joint Administrators' Proposals

Pursuant to Schedule B1 of the Insolvency Act 1986

- 5.17 All professional fees are based upon the parties' recorded time costs incurred at their standard charge out rates and will be reviewed by the Joint Administrators' staff before being approved for payment.

Investigation into the Company's Affairs Prior to the Administration

- 5.18 The Joint Administrators are undertaking a review of the Company's trading activities in order to establish whether or not there are actions that may be taken for the benefit of the Administration and consequently to enable a conduct report to be submitted in respect of Company directors in office at the commencement of the Administration and any who resigned in the three years prior to the Administration.

- 5.19 Should any creditor have any concerns about the way in which the Company's business has been conducted or information on any potential recoveries for the estate, they are invited to bring them to the attention of the Joint Administrators as soon as they are able.

6. The Statement of Affairs and the Outcome for Creditors

- 6.1 A Statement of Affairs as at 21 July 2020 has been submitted by the Directors of the Company, a copy of which is attached at Attachment C.
- 6.2 In accordance with the standard format of a Statement of Affairs, no provision has been made in the Statement for the costs of the Administration (including agents, legal and other professional fees).
- 6.3 The asset values shown within the Statement of Affairs with regards to Shopfit, Equipment and Website, Fixed Asset Holding Account, Leasehold Premises, Stock, Book Debts, Rent Deposits, and Prepayments have been written down to the estimated to realisable value as shown as the Company had ceased to trade in March 2020 due to Covid-19 restrictions in place and this is the realisable value the directors provided to the Joint Administrators upon their appointment. As previously noted, we have instructed SIA Group to undertake a valuation of the Company's assets.
- 6.4 The Joint Administrators have not carried out any work of the nature of an audit on the information.

Secured creditors

- 6.5 There is no known debt owing to the Company's Bank. Nonetheless, the following amounts are owing under the Company's fixed and floating charge to Latimer Investments Limited:

Name of creditor	Type of security	Date created	Amount outstanding £
Latimer Investments Limited	Fixed and Floating Charge	18 December 2017	9,356,186

- 6.6 The anticipated recovery to the secured creditor is shown on the Estimated Outcome Statement at Attachment C.

Preferential claims

- 6.7** A claim for unpaid pension contributions is also anticipated, although it is yet to be quantified.
- 6.8** Preferential claims relating to employee deductions are expected to be paid by the RPO who will have a corresponding preferential claim against the Company. There are other known preferential claims outstanding regarding holiday pay owed for the period the Company was in a CVA from the period 12 December 2019. As the RPO will not pay this claim due to the prior CVA, such claims were made directly to the Administration.
- 6.9** Section 176A of the Act requires Administrators to make a prescribed part of the Company's net property, which is the balance remaining after discharging the preferential claims but before paying the floating charge-holder, available for the satisfaction of unsecured debts.
- 6.10** From the Statement at Attachment D, you will note that the net property is estimated to be £189,513, which would result in an estimated prescribed part of £40,903. Please note that the net property figures and associated costs can only be estimated at this stage and therefore the value of the prescribed part is only an estimate and is subject to change.
- 6.11** The Joint Administrators do not propose to make an application to court under Section 176A(5) of the Act to disapply the prescribed part provisions, because the Joint Administrators intend to distribute the prescribed part in the event that the net property exceeds £10,000.
- 6.12** As demonstrated in the Estimated Outcome Statement attached at Attachment D, on the basis of the costs incurred to date and the estimated further costs to be incurred in bringing the Administration to a conclusion, it is anticipated that there may be sufficient funds to pay a dividend to preferential and to ordinary unsecured creditors by way of the prescribed part dividend. Due to the possible distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report. A Proof of Debt form is provided in the document to which this forms an appendix.
- 6.13** Attached at Attachment D is the Joint Administrators' receipts and payments account for the period from 21 July 2020 to 9 September 2020.

7. The Joint Administrators' Fees

- 7.1** The Joint Administrators propose to be remunerated on the basis of the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Quantum Advisory Limited at the time the work is performed (capped at £87,000 plus VAT).
- 7.2** The Joint Administrators will seek approval for the basis of their fees from the secured and preferential unsecured creditors, unless a Creditors' Committee is established.
- 7.3** Information to support the proposed basis of the Joint Administrators' fees, together with the Statement of pre-Administration costs, is provided in the Joint Administrators' Proposal, to which this Statement of Proposals forms an appendix.

8. Approval of the Statement of Proposals

- 8.1** As explained in Section 6 above, the Joint Administrators think that the Company has insufficient property to enable a distribution to be made to unsecured creditors (other than by virtue of Section 176A(2)(a) of the Act). Therefore, pursuant to Paragraph 52(1)(b) of Schedule B1 of the Act, the Joint Administrators are not required to seek creditors' approval of the Statement of Proposals.
- 8.2** Notwithstanding this, the Joint Administrators shall be required to seek a creditors' decision on whether to approve the Statement of Proposals, if it is requested by creditors whose debts amount to at least 10% of the Company's total debts. Such request must be delivered to the Joint Administrators within 8 business days from the date on which the Statement of Proposals was delivered. Security must be given for the expenses of seeking such a decision.
- 8.3** If no decision is requested, the Statement of Proposals will be deemed to be approved pursuant to Rule 3.38(4) of the Rules.

9. Summary of the Joint Administrators' Proposals

- 9.1** The Statement of Proposals is summarised below.
- 9.2** In order to achieve the purpose of the Administration, the Joint Administrators formally propose to creditors that:
- the Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
 - (i) they continue to sell the Company's assets at such time(s) and on such terms as they consider appropriate;
 - (ii) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company; and
 - (iii) they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these activities.
 - the Joint Administrators make distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.
 - the Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time:
 - (i) in the unlikely event that there is no remaining property that might permit a distribution to the Company's creditors, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act; or

Zest Food Ltd (In Administration)

Statement of Joint Administrators' Proposals

Pursuant to Schedule B1 of the Insolvency Act 1986

- (ii) however, in the event that the Joint Administrators think that a distribution will be made to unsecured creditors (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall send to the registrar of companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Simon James Bonney and Michael Kiely will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved. Information about the process of approval of the Statement of Proposals is set out at Section 8; or
- (iii) alternatively, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Simon Bonney and Michael Kiely may ask the court that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator.

Dated this 9 September 2020



Simon Bonney
Joint Administrator

The affairs, business and property of Zest Food Ltd - In Administration are managed by the Joint Administrators, who act as agents of the Company and contract without personal liability.

DEFINITIONS

The Act	The Insolvency Act 1986
The Rules	The Insolvency Rules 1986 or the Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event described)
The Statement of Proposals	The Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act
The Joint Administrators	Simon Bonney and Michael Kiely
The Company	Zest Food Ltd - In Administration
The Court	High Court of Justice - Business and Property Courts
EBIT	Earnings before interest and tax
RPO	The Redundancy Payments Office
HMRC	HM Revenue & Customs
EOS	Estimated Outcome Statement
PP or Prescribed Part	The Prescribed Part of the Company's net property subject to Section 176A of the Insolvency Act 1986
QFCH	Qualifying Floating Charge Holder
SIP	Statement of Insolvency Practice (England & Wales)
TUPE	Transfer of Undertakings (Protection of Employment) Regulations

ZEST FOOD LTD (IN ADMINISTRATION)
STATUTORY INFORMATION

Company Name	Zest Food Ltd
Previous Name(s)	None
Trading Name(s)	Tossed
Proceedings	In Administration
Court	High Court of Justice - Business and Property Courts
Court Reference	CR-2020-003006
Date of Appointment	21 July 2020
Joint Administrators	Simon Bonney and Michael Kiely Quantuma Advisory Limited High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Registered office Address	c/o Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Company Number	05070252
Incorporation Date	11 March 2004
Company Secretary	Neil Sebba
Appointment by	The Directors
Directors at date of Appointment	Neil Sebba Barry Davis Roderick McKie Vincent McKevitt
Directors' Shareholdings	Tossed Limited: 1,451,370 Ordinary A shares Tossed Limited: 30,000 Ordinary B shares

ZEST FOOD LTD ZEST FOOD LTD (IN ADMINISTRATION)

**DIRECTORS' STATEMENT OF AFFAIRS AS AT 21 JULY 2020 AND CREDITORS'
DETAILS**

Statement of Affairs

Statement as to affairs of

Zest Food Ltd

Company Registered Number: 05070252

on the 21 July 2020, being a date not more than 14 days before the date of the resolution for winding up

Statement of truth

I believe that the facts stated in this Statement of Affairs are true.

Full Name

NEIL SESSA

Signed



Dated

21 July 2020

Zest Food Ltd
Company Registered Number: 05070252
Statement Of Affairs as at 21 July 2020

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Shop Fit, Equipment and Website	1,084,977.00	28,001.00
Fixed Asset Holding Account	133,732.00	3,500.00
Leasehold Premises	90,587.00	1.00
Latimer Investments Limited		(9,387,688.00)
Deficiency c/d		<u>(9,356,186.00)</u>
Assets subject to floating charge:		
Stock	32,543.00	586.00
Book Debts	9,896.00	5,831.00
Other debtors - Group Companies	682,244.00	NIL
Cash at Bank	95,043.00	95,043.00
Rent Deposits	483,390.00	38,216.00
Prepayments	103,049.00	2,656.00
Uncharged assets:		
Estimated total assets available for preferential creditors		<u>142,332.00</u>

Signature  Date 21 July 2020

Zest Food Ltd
Company Registered Number: 05070252
Statement Of Affairs as at 21 July 2020

A1 - Summary of Liabilities

		Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)		142,332.00
Liabilities		
Preferential Creditors:-		
Employee Arrears/Hol Pay (Count=125)	42,798.77	42,798.77
Estimated deficiency/surplus as regards preferential creditors		99,533.23
2nd Preferential Creditors:-		NIL
Estimated deficiency/surplus as regards 2nd preferential creditors		99,533.23
Debits secured by floating charges pre 15 September 2003		
Other Pre 15 September 2003 Floating Charge Creditors		NIL
		99,533.23
Estimated prescribed part of net property where applicable (to carry forward)		NIL
Estimated total assets available for floating charge holders		99,533.23
Debits secured by floating charges post 14 September 2003		
Deficiency b/d	9,356,186.00	9,356,186.00
Estimated deficiency/surplus of assets after floating charges		(9,256,652.77)
Estimated prescribed part of net property where applicable (brought down)		NIL
Total assets available to unsecured creditors		NIL
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade & Expense Creditors	1,697,337.98	
Staff Payroll - To be paid from furlough	161,239.00	
Department for Work and Pensions	790.00	
Pension	25,251.00	
Employees - Redundancy and Notice Pay(Count=53)	119,139.54	
HM Revenue and Customs - PAYE/NIC	488,758.00	
HM Revenue and Customs - VAT	257,340.00	
Accruals	1,264,888.00	
CVA Creditor / CVA Payments made	(65,000.00)	
		3,949,743.52
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		(3,949,743.52)
Shortfall in respect of F.C's post 14 September 2003 (brought down)		9,256,652.77
Estimated deficiency/surplus as regards creditors		(13,206,396.29)
Issued and called up capital		
Ordinary Shareholders	31,451.00	31,451.00
Estimated total deficiency/surplus as regards members		(13,237,847.29)

Signature



Date

21 July 2020

COMPANY CREDITORS (excluding employees and consumers)

Note: You must include all employees who have claims against the company (and indicate whether any are also creditors under hire-purchase, chattel leasing or conditional sale agreements and any claiming retention of title over property in the company's possession).

Name of creditor	Address	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Latimer Investments Limited	Charter Place, 23-27 Seaton Place, St Helier, Jersey, JE1 1JY	9,387,688.00	Fixed and Floating Charge	18.12.2017	9,387,688.00
HMRC	Queensway House, East Kilbride, GLASGOW, G79 1AA	488,759.34			
HMRC	Warkworth House Benton Park View Longbenton, Newcastle Upon Tyne, NE98 1ZZ	257,339.84			
HMRC	Warkworth House Benton Park View Longbenton, Newcastle Upon Tyne, NE98 1ZZ	789.51			
NEST Corporation	10 South Colonnade, Canary Wharf, London, E14 4P	25,280.82			
Camden Council Tax and Business Rates	PO Box 785, Redhill, RH1 6UB	20,670.00			
City of London	Chamber of London, PO Box 270, Guildhall, London, EC2P 2EJ	162,118.00			
Westminster City Council	Business Rates, PO Box 187, Ertm, DA8 9EY	92,670.00			
London Borough Of Hackney	Hackney Service Centre, 1 Hillman Street, London, E8 1DY	16,375.00			
London Borough Of Newham	Newham Dockside, 1000 Dockside Road, London, E16 2GU	22,065.00			
Southwark Revenues & Benefits Service	PO Box 68763, London SE1P 4DJ	16,621.00			
Leathams Limited	227-255 Iliderton Road, London, SE15 1NS	417,810.32			
Fresh Direct (UK) Limited	Bicester Distribution Park, Charbridge, Bicester, Oxfordshire OX26 4SW	335,832.79			
TH-Star Packaging Supplies Ltd (Bund UK)	Unit 4 The Arena, Mollison Way, Enfield, Middlesex, EN3 7NL	208,098.26			
Southall Food Limited	Unit 1, 35 White Hart Avenue, London, SE28 0GU	97,845.78			
Kent Frozen Foods Limited (trading as KFF)	Kent House, Priory Park, Mills Road, Aylesford, Kent, ME20 7PP	63,916.17			
Sovereign Partners Limited	Unit 30, Pages Industrial Park, Eden Way, Leighton Buzzard, Bedfordshire, LU7 4TZ	58,845.77			
Castle Water Limited	1 Boat Base, Ratray, Blairgowrie, PH10 7BH	24,812.25			
Isa Cool Environments Ltd	Elms Farm, Frog End, Shepreth, Royston, SG8 8RF	17,838.65			
PressOn Ltd	Unit 5, Lordswood Industrial Estate, Revenge Road, Chatham, ME5 6UD	8,789.38			
UCC Coffee UK Limited	2 Bradbourne Drive, Tilbrook, Milton Keynes, MK7 8AT	21,885.60			
UCC Coffee UK Limited	2 Bradbourne Drive, Tilbrook, Milton Keynes, MK7 8AT	2,673.00			
Aspect Maintenance Services Ltd	Unit E7, Sarwell Business Park, Leatherhead Road, Chessington, KT9 2NY	4,600.00			
Velpack Limited	Stratford Business Park, Banbury Road, Stratford-upon-Avon, CV37 7GW	3,680.24			
Fornkrest Limited	Clough Bank House, Edmund Road, Sheffield, S2 4EL	3,087.85			
Meltona Design Limited	85-87 Bayham Street, Camden, London, NW1 0AG	2,268.92			
CSE Electrical Ltd	8 Fairfield Street, Warrington, WA1 3AJ	1,826.40			
HGEM Limited	Kings Court, Parsonage Lane, Bath, BA1 1ER	10,840.23			
Nisbets Plc	Fourth Way, Avonmouth, Bristol, BS11 8TB	960.00			
United-UK LLP	82 St John Street, London, EC1M 4JN	493.05			
Wilson Electrical Distributors Limited	Unit 8, Middleton Industrial Estate, Guildford, Surrey, GU2 6XW	758.73			
Kleen Limited (t/a Clean Society)	Amelia House, Crescent Road, Worthing, West Sussex, BN11 0P	3,130.50			
ELINE Counters Limited	Unit 704, Merlin Business Park, Ringtail Road, Burscough Ind Est, Burscough, Lancashire, L40 8JY	706.60			
Albany Environmental Services Limited	2nd Floor, Thornwood House, 102 New London Road, Chelmsford, Essex, CM2 0RG	3,638.00			
Prooday Limited	Salisbury House, Station Road, Cambridge, Cambridgeshire, CB1 2LA	360.00			
Bentham Ltd T/A IJT	Unit 1, Potham Lane Ind Estate, Somerton, Somerset, TA11 6SP	375.34			
Icons International Limited	Icone House, Unit 1, Rosslyn Crescent, Harrow, Middlesex, HA1 2SU	371.00			
Mint Hygiene Ltd	Coltards, 5-9 Eden Street, Kingston upon Thames, Surrey KT1 1BQ	542.81			
Brew Tea Company	Tee HQ, 8 Premier Park, Manchester, M17 1GA	26.00			
PurePromoter Ltd T/A Pure360	Unit A-E, Level 3 South, New England House, New England Street, Brighton, East Sussex, BN1 4GH	159.80			
Sundanco Partners Ltd	Unit B, 35 - 39 New Covent Garden Market, Nine Elms Lane, London SW8 5HH	159.00			
Marren Microwave Limited	40 Mallard Close, Earls Barton, Northampton, NN6 0JF	80.00			
Addison Lee Limited	The Point, 37 North Wharf Road, London, England, W2 1AF	80.00			
Office Depot International (UK) Ltd	501 Beaumont Leys Lane Leicester LE4 2BN	80.00			
JEP Industrial Limited	1 Oriental Road, Silvertown, London, E18 2BZ	80.00			
Personnel Hygiene Services Limited	Block B, Western Industrial Estate, Caepphill, CF83 1XH	80.00			
OJ Fresh Limited	Unit 3, Camberley Business Centre, Stanhope Road, Camberley, Surrey GU15 3DP	79.80			
Brita Vireau Limited	1st Floor, Beaufort House, Crocketfield Road, Uxbridge, UB8 1QG	70.00			
Verb Brands Limited	5th Floor, 78 Chamber Street, London, E1 8BL	50.00			
Imagesound Limited	Venture Way, Dunston Technology Park, Chesterfield, S41 8NE	1,400.40			
British Gas (Commercial) Limited	Business Customer Services, Winnall Down, Alresford Road, Winchester, Hampshire SO21 1FP	34,187.44			
Bridge Solutions (UK) Ltd	Arclite House, Century Road, Swindon, Wiltshire, SN5 5YN	19,064.83			
BPR Group Europe Ltd t/a Paper Round an	52 Lent Street, London, SE1 1RB	41.28			
Fourth Ltd	80 Long Acre, Covent Garden, London, WC2E 9RA	15,485.07			
Access UK Ltd	The Old School, Stratford St Mary, Colchester, Essex, CO7 6LZ	892.00			
Como UK Ltd	71-73 Carter Lane, London, EC4V 5EQ	258.93			

Name of creditor	Address	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Latimer Investments Limited	Charter Place, 23-27 Seaton Place, St Helier, Jersey, JE1 1JY	9,387,688.00	Fixed and Floating Charge	18.12.2017	9387688.00
Foster Refrigerator (ITW Ltd)	Oldmeadow Road, Kings Lynn, Norfolk, PE30 4JU	747.70			
Audifel	1, The Printworks, Lansdown Crescent Lane, Cheltenham GL50 2LD	800.00			
ECOVIS Wingrave Yeats	Waverley House, 7-12 Noel Street, London, W1F 8GQ, UK	2,400.00			
Monmouth Planning Limited	38a Monmouth Street, London WC2H 9EP	3,899.40			
Paytek Administration Services Limited	Coppergate House, 10 Whites Row, London, E1 7NF	57.97			
Vodafone Group plc	Brunel House, Brunel Park, Brunel Drive, Newark, Nottinghamshire, NG24 2EG	683.54			
William Reed Business Media Ltd	Broadfield Park, Crawley RH11 9RT	199.00			
Architect UK Ltd	Suite 2, Clocktower House, Station Rd, West Hamdon, Essex. CM13 3XL	4,000.00			
CityMunch Ltd	1-15 Clere St, Shoreditch, London EC2A 4UY	227.52			
TOTAL		11,857,164.29			

Signature



Date 21 July 2020

CONSUMER CREDITORS

Note: You must include all creditors who are consumers (i.e. an individual acting for purposes that are wholly or mainly outside the individual's trade, business, craft or profession) claiming amounts paid in advance for the supply of goods or services (and indicate whether any are also creditors under hire-purchase, chattel leasing or conditional sale agreements and any claiming retention of title over property in the company's possession).

Name of creditor	Address	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £

Signature



Date: 21 July 2020

COMPANY SHAREHOLDERS

Name of creditor	Address	No. of shares held	Nominal Value	Details of Shares held
Tossed Limited	31-33 Baker Street, London, W1U 8EJ	1,451,370	1,451	Ordinary A
Tossed Limited	31-33 Baker Street, London, W1U 8EJ	30,000	30,000	Ordinary B
		1,481,370	31,451	

Signature



Date: 21 July 2020

STATEMENT OF CONCURRENCE

Name of Company

Zest Food Ltd

Company number

05070252

In the
High Court of Justice - Business and
Property Courts 003006

(full name of court)

Court case number
003006 of 2020

(a) Insert full name
and
address of
registered
office of company to
which
statement of affairs
relates

With regards to the Statement of Affairs of (a)

Zest Food Ltd

('the company')

(b) Insert date
statement of truth on
the statement of
affairs was made.

made on (b) 21 July 2020

(c) Insert full name
of person who made
the statement of
truth on the
statement of affairs
being concurred
with.

by (c) Neil Sebba

Statement of Truth

(d) Insert full name
and
address of person
making
statement

I (d) Roderick McKie of The Cottage, Woodrow, Amersham, Buckinghamshire, HP7 0QQ

*Delete as
applicable

*concur with the Statement of Affairs of the above company and I believe that the facts
stated in the Statement of Affairs are a full, true and complete statement of the affairs of
the company on the date that it entered administration.

OR

~~*concur with the Statement of Affairs of the above company, subject to the following
qualifications~~

(e) Please list
matters in the
statement of affairs
which you are not in
agreement with, or
which you consider
to be erroneous or
misleading, or
matters to which you
have no direct
knowledge and
indicate reason for
listing them.

(e)

and believe that, subject to these qualifications, the facts stated in the statement of affairs are a full, true and complete statement of the affairs of the company on the date that it entered administration.

Full name

Roderick Wanda McNeil

Signed

[Signature]

Dated

[Signature]

STATEMENT OF CONCURRENCE

Name of Company

Zest Food Ltd

Company number

05070252

In the
High Court of Justice - Business and
Property Courts 003006

(full name of court)

Court case number
003006 of 2020

(a) Insert full name
and
address of
registered
office of company to
which
statement of affairs
relates

With regards to the Statement of Affairs of (a)

Zest Food Ltd

('the company')

(b) Insert date
statement of truth on
the statement of
affairs was made.

made on (b) 21 July 2020

(c) Insert full name
of person who made
the statement of
truth on the
statement of affairs
being concurred
with.

by (c) Neil Sebba

Statement of Truth

(d) Insert full name
and
address of person
making
statement

I (d) Barry Davis of 62 Greenways, Ovingdean, Brighton, BN2 7BL

*Delete as
applicable

*concur with the Statement of Affairs of the above company and I believe that the facts
stated in the Statement of Affairs are a full, true and complete statement of the affairs of
the company on the date that it entered administration.

OR

~~*concur with the Statement of Affairs of the above company, subject to the following
qualifications~~

(e) Please list
matters in the
statement of affairs
which you are not in
agreement with, or
which you consider
to be erroneous or
misleading, or
matters to which you
have no direct
knowledge and
indicate reason for
listing them.

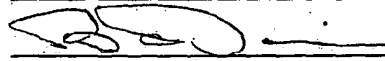
(e)

and believe that, subject to these qualifications, the facts stated in the statement of affairs are a full, true and complete statement of the affairs of the company on the date that it entered administration.

Full name

BARRY CHARLES DAUS

Signed



Dated

13.08.2020

STATEMENT OF CONCURRENCE

Name of Company

Zest Food Ltd

Company number

05070252

In the
High Court of Justice - Business and
Property Courts 003006

(full name of court)

Court case number
003006 of 2020

(a) Insert full name
and
address of
registered
office of company to
which
statement of affairs
relates

With regards to the Statement of Affairs of (a)

Zest Food Ltd

('the company')

(b) Insert date
statement of truth on
the statement of
affairs was made.

made on (b) 21 July 2020

(c) Insert full name
of person who made
the statement of
truth on the
statement of affairs
being concurred
with.

by (c) Neil Sebba

Statement of Truth

(d) Insert full name
and
address of person
making
statement

I (d) Vincent McKeivitt of 18 Benham House, Coleridge Gardens, London, SW10 0RD

*Delete as
applicable

*concur with the Statement of Affairs of the above company and I believe that the facts
stated in the Statement of Affairs are a full, true and complete statement of the affairs of
the company on the date that it entered administration.

OR

~~*concur with the Statement of Affairs of the above company, subject to the following
qualifications~~

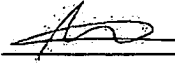
(e) Please list
matters in the
statement of affairs
which you are not in
agreement with, or
which you consider
to be erroneous or
misleading, or
matters to which you
have no direct
knowledge and
indicate reason for
listing them.

(e)

and believe that, subject to these qualifications, the facts stated in the statement of affairs are a full, true and complete statement of the affairs of the company on the date that it entered administration.

Full name Vincent Donald McKeivitt

Signed



Dated

14 August 2020

Zest Food Ltd**Schedule of Secured Creditors and Special Creditor Groups****Secured Creditors**

Secured creditor's name and address	Amount of claim (estimated)	Details of security	Date security was given
Latimer Investments Limited, Charter Place 23-27, Seaton Place, St Helier, Jersey, JE1 1JY	9,356,186	Fixed and Floating Charge	18 December 2017

Special Creditor Groups

Creditor Group	Number of creditors in group	Total amount of claims (estimated)
Employees and former employees	258	42,799
Consumers claiming amounts paid in advance for the supply of goods and services	Nil	Nil

ZEST FOOD LTD ZEST FOOD LTD (IN ADMINISTRATION)

ESTIMATED OUTCOME STATEMENT AS AT 9 SEPTEMBER 2020

ZEST FOOD LTD
ESTIMATED OUTCOME STATEMENT

AS AT 9 SEPTEMBER 2020

		Realised / Paid to date £	Estimated future realisation / payments £	Total £
Assets				
Assets Subject to Fixed Charge				
Shopfit, Equipment and Website	1	-	28,000	28,000
Fixed Asset Holding Account	1	-	3,500	3,500
Leasehold Premises		2,500	17,500	20,000
Goodwill		10,000	-	10,000
Intellectual Property Rights		1	-	1
Books and Records		1	-	1
		<u>12,502</u>	<u>49,000</u>	<u>61,502</u>
Less Fixed Charge Costs				
Legal Fees and disbursements	2	-	(9,000)	(9,000)
Agents' Costs	2	-	(5,400)	(5,400)
Insurance of Assets	2	-	(1,500)	(1,500)
Joint Administrators' fees	3	-	(8,100)	(8,100)
		-	(24,000)	(24,000)
Amount due to Latimer Investments Limited under Fixed Charge		(9,356,186)	(9,356,186)	(9,356,186)
Surplus/(Deficit) owed to Latimer Investments Limited		(9,343,684)	(9,331,186)	(9,318,684)
Assets Subject to Floating Charge				
Stock	1	-	586	586
Book Debts	4	-	5,831	5,831
Cash at Bank		96,498	-	96,498
Rent Deposits	5	44,756	-	44,756
Prepayments	6	-	2,656	2,656
HM Revenue & Customs JRS Grant	7	133,175	-	133,175
		<u>274,429</u>	<u>9,073</u>	<u>283,502</u>
Less Costs				
Pre appointment costs - Quantum Advisory Limited	8	(20,000)	(351)	(20,351)
Pre appointment costs - Edwin Coe LLP	8	-	(4,682)	(4,682)
Joint Administrators' fees	9	-	(78,900)	(78,900)
Joint Administrators's disbursements	9	-	(600)	(600)
Pension Agent	10	-	(750)	(750)
Collection & Storage of books and records	10	-	(250)	(250)
Insurance of Assets	10	-	(300)	(300)
Legal Fees and disbursements	10	-	(1,000)	(1,000)
Agents' Costs	10	-	(3,000)	(3,000)
		(20,000)	(89,833)	(109,833)
Surplus Available to Preferential Creditors		<u>254,429</u>	<u>(80,760)</u>	<u>173,668.91</u>
Liabilities				
Preferential Creditors				
Arrears in Wages & Holiday Pay	11	-	(42,799)	(42,799)
Estimated Surplus Available to Floating Charge Creditors		-	(123,559)	(130,870)
Floating Charge Creditors				
Surplus b/d		-	(123,559)	(130,870)
Less: Prescribed Part	12	-	-	(29,174)
Amount Available to Floating Charge holders after prescribed part		-	-	101,696
Amount due to Floating Charge holder		(9,343,684)	(9,331,186)	(9,318,684)
Deficiency to Floating Charge holder		(9,343,684)	(9,331,186)	(9,216,988)
Surplus Available to Unsecured Creditors		-	-	-
Add: Prescribed part		-	-	29,174
Unsecured Creditors		-	-	29,174
Trade & Expense Creditors	13	-	(1,697,338)	(1,697,338)
Staff Payroll - To be paid from furlough	13	(161,239)	-	(161,239)
Department for Work and Pensions	13	-	(790)	(790)
Pension	13	-	(25,251)	(25,251)
Employees (Redundancy & Notice Pay)	13	-	(119,140)	(119,140)
HM Revenue and Customs - PAYE/NIC	13	-	(488,758)	(488,758)
HM Revenue and Customs - VAT	13	-	(257,340)	(257,340)
Accruals	13	-	(1,264,888)	(1,264,888)
CVA Creditor / CVA Payments Made	13	-	(65,000)	(65,000)
		(161,239)	(3,918,505)	(4,079,744)
Estimated Return to Unsecured Creditors				0.72 p in the £
Estimated Return to Latimer Investments Limited (Fixed and Floating Chargeholder)				1.49 p in the £

Notes to the Estimated Outcome Statement

1. The estimated to realisable value is based on the information provided to the Joint Administrators to date. The Joint Administrators have instructed agents to value the assets accordingly.
2. These professional costs for dealing with the fixed charge assets are estimated only and are subject to change.
3. The Joint Administrators' costs for dealing with the fixed charge assets are estimated only and are subject to change. These are to be fixed on a time cost basis.
4. The estimated to realisable value is based on the information provided to the Joint Administrators to date. This takes into account known bad debts of £4,065 and estimates that 100% of other debts will be paid in full.
5. The estimated to realisable value is based on the information provided to the Joint Administrators to date who will be reviewing the merit of such rent deposits owed to the Company in due course.
6. It is estimated the prepayment realisations will total £2,656. This was in regards to the Company's insurance in place prior to the Administration.
7. Prior to the appointment of the Administration, the Company had placed all of its employees on furlough and claimed through the Coronavirus Job Retention Scheme for 80% of their employee's wages. Such funds were paid into the Company's account on appointment of the Joint Administrators and were transferred to the employees accordingly.

8. Pre-appointment costs

Quantuma Advisory Limited. It was agreed the pre appointment costs for dealing with the formalities of placing the company into Administration be fixed at £20,000 plus VAT. The sum of £20,000 plus VAT was paid by the Company prior to the commencement of the Administration.

Total time costs incurred by Quantuma Advisory Limited in the pre-Administration period total £20,351.

Legal Fees. These costs represent Edwin Coe LLP's fees for dealing with and preparing the statutory Administration documentation and filing and general advice surrounding the Company.

9. As set out in the Joint Administrators' proposals the Joint Administrators' are seeking agreement from creditors for their fees to be fixed on a time cost basis, capped at £87,000

The Joint Administrators' disbursements are an estimate only and are subject to change.

10. These professional costs are estimated only and are subject to change.

11. These are the sums owed to the employees who had outstanding holiday pay owed to them, as per the Statement of Affairs.

12. Prescribed Part calculation

Net Property	(123,559)	130,870
50% first £10,000	0	5,000
20% balance up to 800,000	0	24,174

Prescribed Part Fund

29,174

13. The creditor amounts are based on the information provided to the Joint Administrators to date.

The above figures are exclusive of VAT.

The figures in the above statement are estimates only and are subject to change.

This statement is for illustrative purposes only.

ZEST FOOD LTD ZEST FOOD LTD (IN ADMINISTRATION)

**THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT TO 9
SEPTEMBER 2020**

Zest Food Ltd
(In Administration)
Joint Administrators' Summary of Receipts and Payments
To 09 September 2020

RECEIPTS	Statement of Affairs (£)	Total (£)
Shop Fit, Equipment and Website	28,001.00	0.00
Fixed Asset Holding Account	3,500.00	0.00
Leasehold Premises	1.00	2,500.00
Intellectual Property		1.00
Book and Records		1.00
Goodwill		10,000.00
Stock	586.00	0.00
Book Debts	5,831.00	0.00
Other debtors - Group Companies	NIL	0.00
Cash at Bank	95,043.00	96,497.55
Rent Deposits	38,216.00	44,755.72
Prepayments	2,656.00	0.00
Bank Interest Gross		0.96
HM Revenue & Customs JRS Grant		133,175.16
CVA Creditor / CVA Payments made	65,000.00	0.00
		<hr/> 286,931.39 <hr/>
PAYMENTS		
Latimer Investments Limited	(9,387,688.00)	0.00
Employee Arrears/Hol Pay	(42,798.77)	0.00
Trade & Expense Creditors	(1,697,337.98)	0.00
Staff Payroll - Paid from Furlough Money	(161,239.00)	160,274.12
Department for Work and Pensions	(790.00)	0.00
Pension	(25,251.00)	0.00
Employees - Redundancy and Notice Pay	(119,139.54)	0.00
HM Revenue and Customs - PAYE/NIC	(488,758.00)	0.00
HM Revenue and Customs - VAT	(257,340.00)	0.00
Accruals	(1,264,888.00)	0.00
Ordinary Shareholders	(31,451.00)	0.00
		<hr/> 160,274.12 <hr/>
Net Receipts/(Payments)		<hr/> 126,657.27 <hr/>

MADE UP AS FOLLOWS

Bank 1 Current	128,657.67
VAT Receivable / (Payable)	(2,000.40)
	<hr/> 126,657.27 <hr/>

ZEST FOOD LTD (IN ADMINISTRATION)

**BREAKDOWN OF PRE-ADMINISTRATION TIME COSTS FOR QUANTUMA ADVISORY
LIMITED**

608623 - Zest Food Ltd
Project Code: PHE

Time Entry - SIP9 Time & Cost Summary

APPENDIX II

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistant & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	13.50	1.30	1.30	2.30	20.30	9,974.00	491.33
Care Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashflow	0.00	0.00	0.00	0.30	0.30	27.00	135.00
Client Proceedings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Complaints	0.00	10.30	0.00	0.00	10.30	4,274.50	415.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre-Appointments	0.40	13.00	0.00	4.30	18.10	6,075.00	335.60
Reduction of Assets	-0.00	0.00	0.00	0.00	0.00	0.00	0.00
Training	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	14.90	25.30	2.60	4.60	49.40	20,350.50	328.85
Total Fees Claimed						20,350.50	
Total Disbursements Claimed						0.00	

ZEST FOOD LTD (IN ADMINISTRATION)

**CHARGE-OUT RATES AND BASES OF DISBURSEMENTS ("QUANTUMA ADVISORY
LIMITED'S SUMMARY")**



Schedule of Current Charge Out Rates and Chargeable Disbursements

Staff Allocation & Support Staff

An objective and practical approach is taken to each case which includes active CEO/Managing Director's involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. In accordance with the provisions of Statement of Insolvency Practice 9 (SIP 9), set out below are the current charge out rates per hour for the grades of staff employed within Quantuma Advisory Limited¹ ('Quantuma'), exclusive of VAT.

Grade of Staff	Rate from 15 June 2020
CEO/Managing Director	£480.00 - £580.00
Appointment Taking Director	£400.00 - £500.00
Director	£370.00 - £475.00
Senior Manager	£340.00 - £415.00
Manager	£310.00 - £375.00
Assistant Manager	£275.00 - £335.00
Senior Administrator	£235.00 - £285.00
Administrator	£200.00 - £240.00
Assistant Administrator	£135.00 - £160.00
Case Accountant	£135.00
Junior Administrator	£100.00 - £115.00
Support Staff/Executive Assistant	£100.00 - £135.00

Work undertaken is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. There has been no allocation of any general or overhead costs.

Time spent on casework is recording directly to the relevant case and the nature of the work undertaken is recorded at that time. The work is recorded under the following categories:

- Administration & Planning
- Creditors
- Investigations
- Realisation of Assets
- Trading
- Cashiering
- Closing Procedures

On occasion it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment any material changes will be notified to creditors as part of the normal fee reporting procedures. Rates are likely to be subject to periodic increase.

The time of support staff and executive assistants is not charged to a case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken.

Details of historic charge out rates are provided at the end of this guide. Should any creditor wish to receive details of the charge out rates in force prior to those shown, these can be provided upon request.

Subcontractors

¹ On 31 July 2020, Quantuma LLP transferred its business to Quantuma Advisory Limited.



Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holder or his staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

Direct Expenses (Category 1 Disbursements)

Category 1 disbursements, as defined by SIP 9, are expenses which are directly referable both to the appointment in question and a payment to an independent third party at cost and without uplift.

These expenses, which do not require the prior approval of creditors, include but are not limited to the following examples:

Category 1 Disbursement	Basis of Charge
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Travel	All forms other than mileage at actual cost
Room Hire	All external venues at actual cost
Record Listing, Storage & Retrieval	At cost incurred
Postage	At cost incurred
Virtual Meeting Platform (from 6/4/17)	At cost incurred

Indirect Expenses (Category 2 Disbursements)

These are expenses that are directly referable to the appointment in question but which are not to an independent third party and may include shared or allocated costs that can be apportioned to the appointment on a proper and reasonable basis.

Specific approval for Category 2 Disbursements is required from creditors before they can be paid.

The following indirect disbursements (Category 2 Disbursements, as defined by SIP 9) are charged to cases where appropriate on the following basis:

Category 2 Disbursement	Cost £
Photocopying, scanning and faxes (per side)	0.10
Company Search	10.00
Stationery (per Report/Letter per member/creditor)	0.50
Mileage incurred as a result of necessary travel as per HMRC's approved rate (per mile)	0.45
Internal Meeting Room Hire (outside London)	65.00
Internal Meeting Room Hire (in London)	95.00



Category 2 Disbursement	Cost £
Electronic Anti-Money Laundering Identification Search (per search) (from 01/01/2018)	3.00

Category 2 disbursements may be subject to periodic increase and this schedule will be updated accordingly. The schedule is available for creditors to review at <http://www.quantuma.com/guide/creditors-guide-fees/>. Details of historic disbursement charges can be found at the end of this schedule.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. The fee arrangement for each will be disclosed in reports to creditors and these will be reviewed on a regular basis, together with the recovery or relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

VAT

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the office holders' remuneration and disbursements invoiced to the insolvency estate will be subject to VAT at the prevailing rate.

Creditors' Rights

Information about Creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type and challenged are available in a series of guides issued with SIP 9 and can be accessed at <https://www.quantuma.com/guide/creditors-guide-fees/>. Alternatively hard copies of these documents may be requested free of charge from Quantuma's registered office.

Historic Charge Out Rates

Grade of Staff	Rate from 1 May 2019	Rate from 1 April 2018	Rates from 9 October 2017
Partner	£345.00 - £525.00	£295.00 - £495.00	£295.00 - £495.00
Appointment Taking Director			
Director	£315.00 - £475.00	£250.00 - £450.00	£265.00 - £475.00
Senior Manager	£265.00 - £395.00	£225.00 - £375.00	£305.00 - £415.00
Manager	£210.00 - £295.00	£200.00 - £280.00	£250.00 - £375.00
Assistant Manager	£195.00 - £280.00	£185.00 - £265.00	£195.00 - £335.00
Senior Administrator	£185.00 - £270.00	£175.00 - £255.00	£200.00 - £285.00
Administrator	£160.00 - £185.00	£150.00 - £175.00	£175.00 - £240.00
Assistant Administrator	£105.00	£100.00	£130.00 - £160.00
Case Accountant	£135.00	£125.00	£135.00
Junior Administrator	£105.00	£75.00 - £100.00	£100.00 - £115.00
Support Staff/Executive Assistant	£100.00 - £135.00	£95.00 - £125.00	£100.00 - £135.00

Grade of Staff	Rates from 1 April 2016	Rates from 15 July 2015	Rates from 1 April 2015
Partner	£295.00 - £475.00	£295.00 - £475.00	£295.00 - £475.00
Director	£250.00 - £325.00	£250.00 - £325.00	£250.00 - £325.00
Senior Manager	£225.00 - £350.00	£225.00 - £350.00	£225.00 - £275.00
Manager	£200.00 - £250.00	£200.00 - £250.00	£200.00 - £250.00
Assistant Manager	£185.00 - £265.00	£185.00	£185.00
Senior Administrator	£175.00 - £215.00	£175.00 - £215.00	£175.00 - £215.00
Administrator	£150.00 - £175.00	£150.00 - £175.00	£150.00 - £175.00
Assistant Administrator	£100.00	£100.00	£100.00
Case Accountant	£125.00	£125.00	£125.00
Junior Administrator	£75.00 - £100.00	£75.00 - £100.00	£75.00 - £100.00
Support Staff/Executive Assistant	£95.00 - £100.00	£95.00 - £100.00	£95.00 - £100.00

Grade of Staff	Rates from 1 February 2015	Rates from 5 January 2015	Rates from 1 November 2014
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Quantuma Advisory Limited. Registered in England & Wales. Registered Office: High Holborn House, 52-54 High Holborn, London, WC1V 6RL. Registration Number: 12743937. VAT Number: 144 2175 34. Both prior to and during an appointment, our Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. A list of our CEO/Managing Directors and their respective licensing bodies is available from our website at <https://www.quantuma.com/people/>. Details of Quantuma Advisory Limited's Privacy Notices can be found at <http://www.quantuma.com/legal-notices/>. CEO/Managing Directors and Staff act and advise without personal liability.

Partner	£295.00 - £445.00	£295.00 - £425.00	£295.00 - £425.00
Director	£250.00 - £325.00	£250.00 - £325.00	£250.00 - £325.00
Senior Manager	£225.00 - £275.00	£225.00 - £275.00	£225.00 - £275.00
Manager	£200.00 - £250.00	£200.00 - £250.00	£200.00
Assistant Manager	£185.00	£185.00	£185.00
Senior Administrator	£175.00	£175.00	£175.00
Administrator	£150.00 - £175.00	£150.00 - £175.00	£150.00 - £175.00
Assistant Administrator	£100.00	£100.00	£100.00
Case Accountant	£125.00	£125.00	£125.00
Junior Administrator	£75.00 - £100.00	£75.00 - £100.00	£75.00 - £100.00
Support Staff/Executive Assistant	£95.00 - £100.00	£95.00 - £100.00	£95.00 - £100.00

Historic Disbursement Charging Rates

With effect from 6 April 2017, the following charges will no longer be applied to existing or new cases.

Category 1 Disbursement	Basis of Charge
Stationery	At cost incurred
Postage	At cost incurred (other than for reports to creditors scheduled below *)

Category 2 Disbursement	Cost £
File Set Up (per file)	7.00
Postage per Report to Creditors and Members (per report)	0.50
Reports to Members and Creditors (published on line – per report per member/creditor)	0.25

*to ensure consistent charging of postage across our cases, all postage will be charged at the cost incurred and therefore reports will not be subject to the Category 2 charge shown above.

With effect from 1 January 2018, the following charges will no longer be applied to existing or new cases.

Category 2 Disbursement	Cost £
Box Storage (per box for life of case)	50.00
Electronic Anti-Money Laundering Identification Search (per case)(from 1/9/16)	12.00



With effect from 1 April 2018, the following charges will no longer be applied to existing or new cases.

Category 2 Disbursement	Cost £
Mick Brunning – Collection & listing of books and records (per hour)	10.00

ZEST FOOD LTD (IN ADMINISTRATION)

**BREAKDOWN OF THE JOINT ADMINISTRATORS' TIME COSTS FROM 21 JULY 2020 TO
9 SEPTEMBER 2020**

Time Entry - SIP9 Time & Cost Summary

APPENDIX IV

6006629 - Zest Food Ltd
Project Code: POST
To: 09/09/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	9.50	8.63	11.40	3.70	33.23	11,521.20	348.71
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.20	0.00	2.30	2.50	393.50	157.40
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.00	19.50	37.70	0.00	59.20	16,889.00	285.11
Investigations	0.90	0.20	0.30	4.70	6.10	1,299.50	213.03
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	5.60	14.40	1.00	0.00	21.00	9,424.00	448.76
Trading	0.60	0.00	0.00	0.00	0.60	268.00	446.67
Total Hours	18.60	42.93	50.40	10.70	122.63	39,615.20	323.05
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

ZEST FOOD LTD (IN ADMINISTRATION)**INFORMATION TO SUPPORT THE JOINT ADMINISTRATORS' FEE PROPOSAL****a) The Joint Administrators' Fees Estimate**

Please note that this estimate reflects the work undertaken and time anticipated to be incurred for the full period of the Administration and thus it included the time already incurred, details of which are provided at Appendix IV.

b) The Joint Administrators' Expenses Estimate

Below is the expenses estimate in respect of category 1 direct expenses and category 2 expenses, which will have an element of shared or allocated costs.

Please note that this estimate reflects the expenses anticipated to be incurred for the full period of the Administration and thus it includes expenses already incurred, details of which are provided elsewhere in this document.

Expenses Category 1	Basis	Estimate of total
Legal costs Edwin Coe LLP has been instructed to advise on appropriate legal matters and to prepare required legal documentation	Time-costs	£10,000
Agents and Valuers SIA Group has been instructed to provide a valuation and to assist with a sale of the Company's business and assets	Time-costs/%	£8,400
Pension Agents may need to be instructed to deal with the outstanding pension scheme	Fixed Fees	£750
Insurance of Assets		£1,800
Advertising		£169
Bonding		£135
Postage		£95
Total		£21,349

Expenses Category 2	Basis	Estimate of total
Stationery		£85
Photocopying (other than to creditors)	10p per sheet	£90
Anti-Money Laundering Identification Search	One off cost per case	£12
Storage costs		£250
Total		£437

Please note that this estimate has been provided on the assumptions given in Section 6. In the event that it proves necessary for the Joint Administrators to incur additional expenses in performing their duties, they will provide further details in their progress reports, but there is no statutory obligation to ask creditors to approve any adjusted estimate.

**Estimate of Fees and Expenses for
Zest Food Ltd (In Administration)
For the life of the case**

	Total Hours	Avg Hourly Rate £	Time Cost £	Disbursements £	Expenses £
Classification of Work Function					
Admin & Planning	86.00	197.09	16,950.00		
Cashiering	15.00	131.67	1,975.00		
Closing Procedures	14.32	150.14	2,150.00		
Creditors	128.00	177.15	22,675.00		
Investigations	49.00	199.39	9,770.00		
Realisation of Assets	155.60	215.17	33,480.00		
	<u>447.92</u>	<u>194.23</u>	<u>87,000.00</u>		
Disbursements					
Category 1 Disbursements				21,599.00	
Category 2 Disbursements				187.00	
				<u>21,786.00</u>	
Expenses (*)					
					<u>0.00</u>
Totals	<u>447.92</u>	<u>194.23</u>	<u>87,000.00</u>	<u>21,786.00</u>	<u>0.00</u>

(*) Details of the expenses the IP considers will be, or are likely to be, incurred during the period of this estimate.

Estimates Chargeable Time	87,000.00
Total Disbursements	21,786.00
Total Expenses	0.00
Assets by Percentage (See Note 6)	0.00
Total Fees and Expenses	<u>108,786.00</u>

Details of estimated disbursements that will be paid during the period of this estimate.

Category 1 Disbursements

Accountants fees	750.00
Agents fees	8,400.00
Insurance of Assets	1,800.00
Legal costs	10,000.00
Postage	95.00
Specific Bond	135.00
Statutory Advertising	169.00
Storage Costs	250.00
	<u>21,599.00</u>

Category 2 Disbursements

AML Electronic Identification Search	12.00
Photocopying	90.00
Stationery	85.00
	<u>187.00</u>

Notes:

1. Category 1 Disbursements are payable without prior approval as they are payments to independent third parties e.g. advertising, room hire, storage, travel expenses
2. Category 2 Disbursements are costs directly referable to the appointment e.g. Postage, Printing & Stationery, Mileage but as they are not to an independent third party they require approval in the same manner as the fee
3. The figures provided for Expenses are as accurate as possible based on the information available at this time.

Estimate of Fees and Expenses for Zest Food Ltd (In Administration)

No prior approval is required for the payments of the expenses as they are regarded as a cost of the administration of the estate

4. Further approval will be sought from the creditors' committee or creditors if the circumstances of the case indicate that the above fee estimate is likely to be exceeded

5. The above estimates are all exclusive of VAT

6. Where applicable, the Assets by Percentage are itemised in the section headed Asset Realisations on a Percentage Basis

Estimate of Fees and Expenses for Zest Food Ltd (In Administration)

Detailed Narrative

Explanatory Note:

FEE ESTIMATE

The office holders are seeking to be remunerated on a time cost basis. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. In this document the estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate, for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for that category of work.

This estimate has been provided to creditors at an early stage in the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holders' current knowledge of the case and their knowledge and experience of acting as office holders in similar cases. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case.

This fee estimate covers the life of the case and it is currently not anticipated that the total fees during the life of the case will exceed the estimate. However since the office holders cannot draw remuneration in excess of this estimate without first obtaining approval to do so, should the fee estimate be exceeded and where the office holders consider it appropriate in the context of the case, they will seek a resolution to increase the fee. A full outline and explanation of the fees incurred against the fees that have been estimated below will be provided to creditors with this request.

The hourly charge out rates that it is anticipated will be used on the case are as follows:

	£
CEO/Managing Director	480.00 - 580.00
Director	370.00 - 475.00
Senior Manager	340.00 - 415.00
Manager	310.00 - 375.00
Assistant Manager	275.00 - 335.00
Senior Administrator	235.00 - 285.00
Administrator	200.00 - 240.00
Assistant Administrator	135.00 - 160.00

Please note that the rates quoted above will be used for each category of work outlined in the estimate and will be subject to periodic increase.

Explanations are given below in relation to each category of work outlined in the estimate. A list of the activities under those categories that it is anticipated will be carried out is also provided.

Administration and planning

This represents the work that is involved in the routine administrative functions of the case by the office holders and their staff, together with the control and supervision of the work done on the case by the office holders and their managers. It does not give direct financial benefit to the creditors, but ensures that the case is managed in a professional and methodical manner and has to be undertaken by the office holders to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

-Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment

Estimate of Fees and Expenses for Zest Food Ltd (In Administration)

- Obtaining a specific penalty bond
- Recovering & Scheduling the company's books and records.
- Setting up electronic case files and electronic case details on IPS
- General Administration - Dealing with all routine correspondence and emails relating to the case
- Case strategy & completing file reviews at 1 month, 2 months, 6 months and 6 months thereafter
- VAT & Corporation Tax matters and returns

Creditors

Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Office (RPO). That work will include dealing with queries received from both the ex-employees and the RPO to facilitate the processing of the claims. The office holder is required to undertake this work as part of his statutory functions.

Claims of creditors - the office holder needs maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

Dividends - the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This include writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

- ERA - completing documentation for submission to the Redundancy Payments Office ("RPO") and liaising with the RPO regarding employee claims
- Employees - obtaining information from records about employee claims and dealing with employee correspondence/calls regarding their claims
- Preparing the documentation and dealing with initial appointment notification to creditors
- Dealing with creditor correspondence, emails and telephone conversations
- Dealing with Pension Schemes
- Payment of Dividends - calculating, paying a dividend to creditors & issuing the declaration notice
- Notice of Intended Dividend - issuing a notice of intended dividend to creditors and advertising where appropriate
- Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claims
- Dealing with HMRC/RPO claims
- Secured Creditor Reports/Claims
- Annual/Progress Reports
- Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors
- Para 49 Administrators' Proposals
- Para 53 Report of Initial Meeting/Deemed Approval Documentation

Investigations

The insolvency legislation gives the office holders powers to take recovery action in respect of what are known as antecedent transactions eg where assets have been disposed of prior to the commencement of the insolvency procedure (and also in respect of matters such as misfeasance and wrongful trading). The office holders are required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holders will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the office holders will provide an estimate of that benefit if an increase in fees is necessary. The office holder is unable to quantify the benefit to creditors of these investigations at present but will include such information in their statutory report to creditors once the position is clear.

The office holders are also required by legislation to report to the Department for Business, Energy & Industrial Strategy on the conduct of the directors. The work to enable them to comply with these statutory obligations may also identify potential recovery actions.

- SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties.
- CDDA Reports - Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.
- Investigating & Pursuing Antecedent Transactions

Realisation of Assets

This is the work that needs to be undertaken to realise the known assets in the case. If this work is undertaken, the office holder anticipates that the assets will realise the estimated to realise amounts provided to creditors.

- Leasehold Property
- Debtors
- Goodwill
- Stock
- Intellectual Property
- Cash at Bank
- Shop Fit, Equipment and Website
- Fixed Asset Holding Account
- Prepayments
- Rent Deposits
- Other debtors - Group Companies

Cashiering

The office holders must ensure that estate bank accounts are opened and maintained in accordance with legislation and SIPs. Bank reconciliations are performed on all bank accounts and statutory receipts and payments accounts are filed at Companies House & Court.

- Opening, maintaining and managing the Office Holders' cashbook and bank account.
- Dealing with cheque requisitions
- Dealing with deposit forms
- Bank Reconciliations
- Preparing & Filing statutory Receipts & Payments accounts

Closing Procedures

The office holders are required by statute to effect an orderly end to the case and although this has no direct financial benefit to the creditors it is necessary so that where applicable final meetings are advertised and held and final reports are filed at Companies House and Court.

- Preparing Final Account
- Filing final statutory returns at Companies House/Court

EXPENSE ESTIMATE

Full details of Quantum Advisory Limited's charging policy in relation to disbursements can be found at <http://www.quantuma.com/guide/creditors-guide-fees/> or alternatively a hard copy can be requested free of charge from the Quantum Advisory Limited office dealing with this case.

ZEST FOOD LTD (IN ADMINISTRATION)

PROOF OF DEBT FORM

PROOF OF DEBT - GENERAL FORM

Zest Food Ltd (in Administration)

Date of Administration: 21 July 2020

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