

AM10

Notice of administrator's progress report



Companies House

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

1	Company details	
Company number	0 6 8 4 2 4 4 0	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Polpo Limited	
2	Administrator's name	
Full forename(s)	Edward M	
Surname	Avery-Gee	
3	Administrator's address	
Building name/number	Greg's Building	
Street	1 Booth Street	
Post town	Manchester	
County/Region		
Postcode	M 2 4 D U	
Country		
4	Administrator's name ①	
Full forename(s)	Jonathan E	① Other administrator Use this section to tell us about another administrator.
Surname	Avery-Gee	
5	Administrator's address ②	
Building name/number	Greg's Building	② Other administrator Use this section to tell us about another administrator.
Street	1 Booth Street	
Post town	Manchester	
County/Region		
Postcode	M 2 4 D U	
Country		

AM10

Notice of administrator's progress report

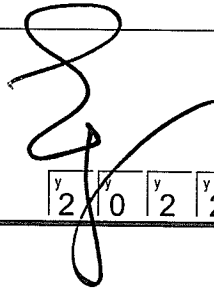
6 Period of progress report

From date	^d 1	^d 4	^m 1	^m 0	^y 2	^y 0	^y 2	^y 1
To date	^d 1	^d 3	^m 0	^m 4	^y 2	^y 0	^y 2	^y 2

7 Progress report☒ I attach a copy of the progress report**8** Sign and dateAdministrator's
signature

Signature

X



X

Signature date

^d 2	^d 7	^m 0	^m 4	^y 2	^y 0	^y 2	^y 2
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

AM10

Notice of administrator's progress report



Presenter information

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

Contact name **Bill Brandon**

Company name **CG&Co**

Address **Greg's Building**

1 Booth Street

Post town **Manchester**

County/Region

Postcode

M

2

4

D

U

Country

DX

Telephone

0161 358 0210



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

**Polpo Limited T/A Polpo
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 14/10/2021 To 13/04/2022 £	From 14/10/2020 To 13/04/2022 £	
ASSET REALISATIONS			
	Antecedent Transactions	NIL	77,500.00
	Bank Interest Gross	3.09	8.18
5,180.00	Cash at Bank	NIL	16,008.94
25,650.00	Fixtures & Fittings/Plant & Machinery	NIL	28,080.00
10,000.00	Goodwill	NIL	10,000.00
	Rates Refund	NIL	5,019.50
100.00	Shares in Group Undertakings	NIL	NIL
NIL	Short Leasehold Premises & Improve	NIL	NIL
	Sundry Refund	NIL	1,843.80
		3.09	138,460.42
COST OF REALISATIONS			
	Agents/Valuers Disbursements	NIL	4,745.07
	Agents/Valuers Fees	NIL	8,808.00
	Court Fee	NIL	50.00
	Insurance of Assets	NIL	168.00
	Legal Fees (1)	NIL	7,500.00
	Office Holders Fees	NIL	30,000.00
	Payroll Services	NIL	627.00
	Pension Advice	2,240.00	2,240.00
	Pre-Administration Fees	NIL	22,397.50
	Specific Bond	NIL	300.00
	Stationery & Postage	NIL	199.68
	Statutory Advertising	NIL	77.00
		(2,240.00)	(77,112.25)
PREFERENTIAL CREDITORS			
(3,228.00)	Employee Arrears/Hol Pay	NIL	NIL
(16,025.00)	Pension Schemes	NIL	NIL
		NIL	NIL
UNSECURED CREDITORS			
(1,385,396.00)	Creditors subject to the CVA	NIL	NIL
(13,389.00)	Employees	NIL	NIL
(380,859.00)	HM Revenue & Customs - PAYE & NI	NIL	NIL
(92,475.00)	HM Revenue & Customs- VAT	NIL	NIL
(841,311.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(190.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(2,691,943.00)		(2,236.91)	61,348.17
REPRESENTED BY			
	Bank 1 Current		61,348.17
			61,348.17

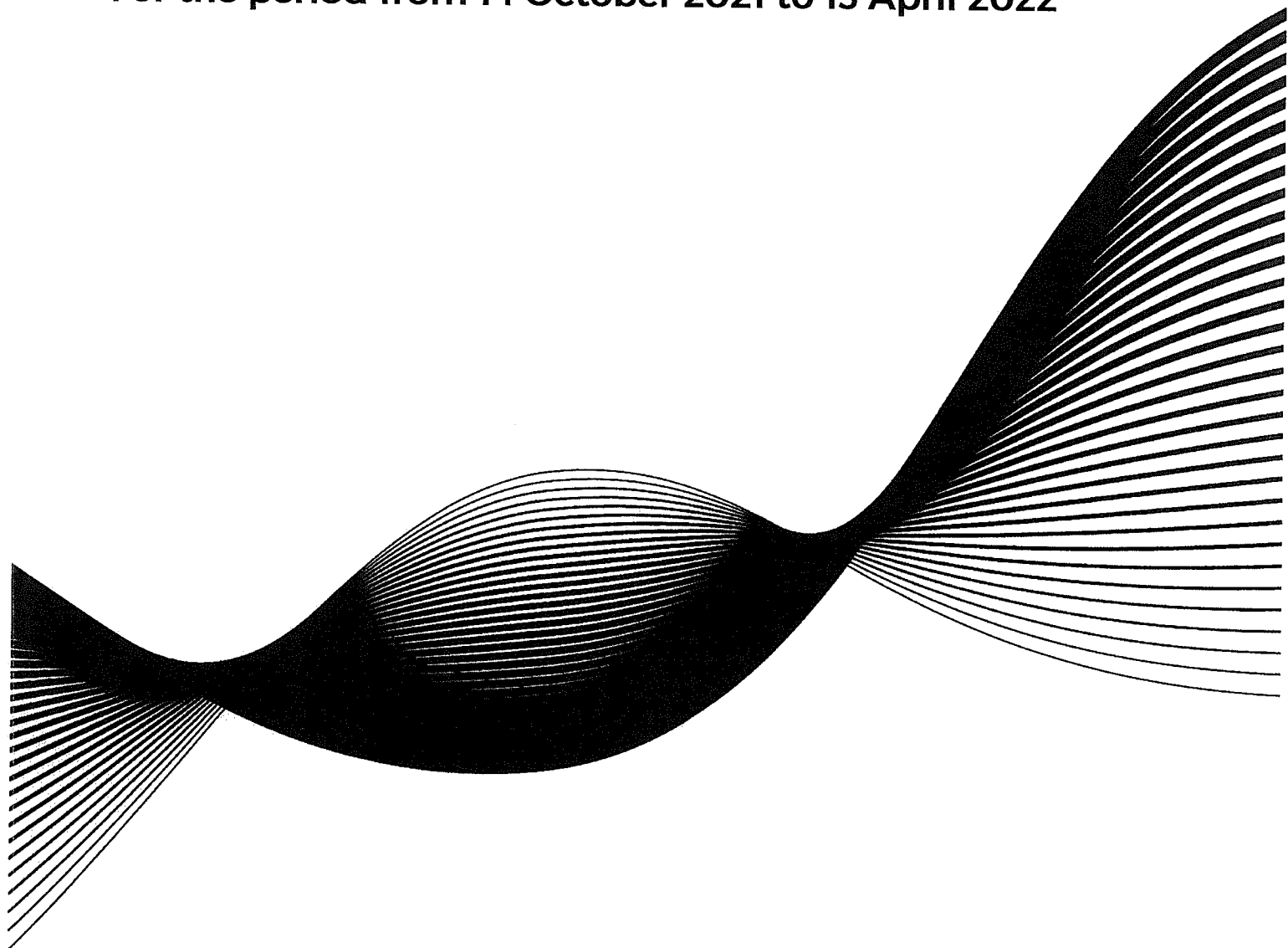
Edward M Avery-Gee
Joint Administrator



Joint Administrators' Progress Report

**Polpo Limited T/A Polpo
- In Administration**

For the period from 14 October 2021 to 13 April 2022



CONTENTS

- 1 Introduction
- 2 Receipts and Payments
- 3 Progress of the Administration
- 4 Estimated Outcome for Creditors
- 5 Pre-Administration Costs
- 6 Joint Administrators Remuneration
- 7 Creditors' Rights
- 8 Ending the Administration
- 9 Next Report

APPENDICES

- A Receipts and Payments Account from 14 October 2021 to 13 April 2022 together with a Cumulative Receipts and Payments Account for Period from 14 October 2020 to 13 April 2022
- B Time Analysis for the period 14 October 2021 to 13 April 2022
- C Cumulative Time Analysis for the Period from 14 October 2021 to 13 April 2022
- D Revised Fees Estimate
- E Additional Information in Relation to the Joint Administrators Fees, Expenses & the use of Subcontractors
- F Estimated Outcome Statement as at 13 April 2022
- G Privacy Notice

THE JOINT ADMINISTRATORS' PROGRESS REPORT

1 Introduction

- 1.1 I, Edward Avery-Gee, together with my partner Jonathan E Avery-Gee, were appointed Joint Administrators of Polpo Limited T/A Polpo ("**the Company**") on 14 October 2020. The appointment was made by Mr Richard Beatty, the Director of the Company, of 27A St Anne's Court, London W1F 0BN.
- 1.2 This Administration is being handled by CG&Co at Greg's Building, 1 Booth Street, Manchester, M2 4DU. The Administrators' contact details are by phone on 0161 358 0210 or via email at info@cg-recovery.com. The Administration is registered in the High Court of Justice Business and Property Courts in London, reference number CR-2020-003755.
- 1.3 On 13 September 2021 the period of the Administration was extended by 12 months to 14 October 2022 by deemed consent of the Creditors.
- 1.4 As Joint Administrators, we are required to provide a progress report covering the period of six months commencing from the date the Company entered Administration and every subsequent period of six months. This progress report covers the period from 14 October 2021 to 13 April 2022 ("**the Period**") and should be read in conjunction with our earlier proposals report and previous progress reports which have been issued.
- 1.5 Information about the way that we will use, and store personal data on insolvency appointments can be found in the attached Privacy Notice at Appendix G.
- 1.6 The trading addresses of the Company were:
- 41 Beak Street, London, W1F 9SB
81 Duke of York Square, London, SW3 4LY
6 Maiden Lane, Covent Garden, London WC2
3 Cowcross Street, Farringdon, London EC1
20 New Road, Brighton BN1
- 1.7 The business traded under the name "Polpo".
- 1.8 The registered office of the Company is C/O Greg's Building, 1 Booth Street, Manchester, M2 4DU and its registered number 06842440.

2 Receipts and Payments

- 2.1 At Appendix A is our Receipts and Payments Account covering the period of this report together with a cumulative Receipts and Payments Account from the date of our appointment as Joint Administrators to 13 April 2022.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

3 Progress of the Administration

- 3.1 You may recall that the statutory objective being pursued in the Administration was realising property to make a distribution to the secured/preferential creditors. In addition to the pursuance of this statutory

objective, the Administrators have duties imposed by insolvency and other legislation, some of which may not provide any financial benefit to creditors.

- 3.2 This section of the report provides creditors with an update on the progress made in the Period, both in terms of the achievement of the statutory objective, but also work which is required of the Administrators under other related legislation.

Administration (including statutory compliance & reporting)

- 3.3 As noted above, the Administrators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work that we anticipated would need to be done in this area was outlined in our initial fees estimate/information which was previously agreed by creditors.
- 3.4 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Administrators.
- 3.5 As noted in our initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

- 3.6 We would refer creditors to the Joint Administrators proposals and our previous progress reports for details of assets realised in the period prior to this report.

Gross Bank Interest

- 3.7 A sum of £3.09 has been received within this period making the total sum received within the Administration to £8.18.
- 3.8 It is anticipated that the work the Administrators and their staff have undertaken to date will bring a financial benefit to creditors because it is anticipated that a dividend will become payable to the preferential creditors and unsecured creditors of the Company.

Creditors (claims and distributions)

- 3.9 Administrators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.10 Work undertaken by Administrators in dealing with a company's creditors may only bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however an Administrator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Administrators in dealing with those claims.
- 3.11 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.

3.12 At this stage, we consider the following matters worth bringing to the attention of creditors:

- There are no outstanding secured creditors.
- We have received a claim from a preferential creditor in the sum of £7,799.60.
- There are approximately 160 unsecured creditor claims in this case with a value per the director(s) statement of affairs of £2,702,041 which includes 71 unsecured creditors from the Company's previous Company Voluntary Arrangement in the sum of £1,385,396.

Investigations

- 3.13 You may recall from our first progress report to creditors that some of the work Administrators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that can be pursued for the benefit of creditors.
- 3.14 Our report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first period of the Administration and is confidential.
- 3.15 Since our last progress report we would advise that no further asset realisations have come to light that may be pursued by us for the benefit of creditors.

What remains to be done in the Administration

- 3.16 The Administrators will agree the preferential creditor claims and pay a dividend to those creditors. The Administrators will consider whether it is more cost effective to apply to Court for permission to agree the unsecured creditor claims and pay a dividend to those creditors within the Administration or whether to place the Company into Creditors Voluntary Liquidation and then deal with the claims of the Unsecured Creditors. The Joint Administrators will liaise with HM Revenue & Customs to obtain the necessary tax clearances upon the completion of their duties within the Administration and prior to the issue of the final report to creditors.

4 Estimated Outcome for Creditors

- 4.1 Attached at Appendix F is an updated Estimated Outcome Statement. This represents our estimate of the outcome of the Administration as at the end of the Period covered by this report.
- 4.2 At the present time, it is anticipated there will be sufficient funds available to make a distribution to creditors. The sections below provide details of the anticipated outcome for each class of creditor and further updates will be provided in the Administrators' subsequent progress reports.

Secured Creditors

- 4.3 The following charges were registered against the Company:

Charge in favour of	Date of Creation
Shaftesbury Covent Garden Limited - Rent Deposit Deed	21.09.2011
National Westminster Bank - Fixed & Floating Charge Debenture	06.12.2011
National Westminster Bank - Legal Charge re 2-3 Cowcross Street, London	08.06.2012
National Westminster Bank - Legal Charge re 142 Shaftesbury Avenue London	13.09.2013
National Westminster Bank - Amendment to Fixed Charge	12.02.2014
National Westminster Bank - Charge Re Ground Flr 11 Berwick Street London	07.03.2014
National Westminster Bank - Charge re 41 Beak Street London	10.12.2015
National Westminster Bank - Charge re 6 Maiden Lane London	10.12.2015
National Westminster Bank - Charge re Ground Flr 20 New Road Brighton	05.04.2016
National Westminster Bank - Charge re 81 Duke of York Square London	05.04.2016

- 4.4 All Charges, bar the Fixed and Floating Charge Debenture in favour of National Westminster Bank dated 6 December 2011, were satisfied on 4 September 2020. A further charge was created in error on 4 October 2020 which has been satisfied along with the monies due under the charge dated 6 December 2011. Therefore, there are no monies outstanding to National Westminster Bank plc under any of their charges.

Preferential Creditors

- 4.5 We have received one preferential claim from the Redundancy Payments Office in respect of Employee claims and unpaid Pension Contributions in the sum of £7,799.60.
- 4.6 A dividend will be paid to the Preferential Creditors in due course.

Unsecured Creditors

- 4.7 We have received claims totalling £1,669,617.40 from 31 creditors. We have yet to receive claims from 132 creditors whose debts total £1,033,670.59 as per the Company's statement of affairs.
- 4.8 The Company granted a floating charge to National Westminster Bank on 6 December 2011. However, there is no outstanding debt owed to National Westminster Bank. Based on present information, we estimate the value of the Company's net floating charge property to be £Nil. Arising from this, the value of the unsecured creditors' fund is presently estimated to be £Nil.
- 4.9 We currently anticipate that a dividend may be available to the unsecured creditors other than from the Prescribed Part. As a result, unless it is more expedient to make an application to court to allow this to be distributed in the Administration, we anticipate that the Company will exit into Creditors' Voluntary Liquidation in due course to facilitate the payment of a dividend to the unsecured creditors. Further details will be provided in due course.

5 Joint Administrators' Remuneration

- 5.1 The basis of the Administrators' fees has been fixed in the Administration by reference to the time properly spent by them and their staff in managing the Administration. Our fees estimate/information was originally provided to creditors when the basis of our remuneration was approved and was based on information available to us at that time.

5.2 A copy of the approved fees estimate for the Administration is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	73.00	301.99	22,045
Realisation of assets	21.50	324.30	6,973
Creditors (claims & distributions)	36.00	264.44	9,520
Investigations	13.00	323.08	4,200
Case specific matters (where applicable)	9.00	328.33	2,955
Total estimated fees			£45,693

- 5.3 Our time costs for the Period are £3,403.50. This represents 9.30 hours at an average rate of £365.97 per hour. Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent in managing the Administration. To date, £30,000 has been paid on account of these time costs.
- 5.4 Also attached at Appendix C is a cumulative Time Analysis for the period from 14 October 2020 to 13 April 2022 which provides details of the time costs incurred since our appointment. The cumulative time costs incurred to date are £50,738.00 and this represents 161.20 hours at an average rate of £314.75 per hour.
- 5.5 Since approval for our original fees estimate was obtained, it has been necessary to revise this estimate and we would confirm that further approval for our revised fees estimate was sought from creditors and approved on 13 September 2021. The total of our revised fees estimate is now £62,348 and is shown at Appendix D.
- 5.6 We do not anticipate that any further approval will be necessary following the revision of our original estimate, in order to conclude the Administration.
- 5.7 We will also update creditors on the anticipated total amount that will be paid to our firm in respect of the revised fees estimate in our next progress report. Given the current revision of our anticipated costs and the ongoing work in the Administration, it is difficult at this time to accurately report the anticipated payment to our firm, other than it will not exceed the cap of our revised estimate of £62,348.
- 5.8 A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from:
- 5.9 Attached at Appendix E is additional information in relation to the Administrators' fees, expenses and the use of subcontractors and other professional advisers.

6 Creditors' Rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Administrators, as set out in this progress report, are excessive.

7 Ending the Administration

- 7.1 All Administrations automatically come to an end after the period of one year, unless the Company's creditors agree to extend this period, or the Court orders the Administrator's term of office be extended for a specified period of time. As mentioned above, the Administration was extended for one year to 14 October 2022 by deemed consent of the creditors.
- 7.2 Based on information currently available, the information on the exit routes we believe may be appropriate in this Administration are set out below.

Dissolution of the Company

- 7.3 Based on present information, the Administrators think that the Company has sufficient property to permit a distribution to both the preferential and unsecured creditors. The Administrators will consider whether it is more cost effective to apply to Court for permission to agree the unsecured creditor claims and pay a dividend to those creditors within the Administration. Once those distributions to both the preferential and unsecured creditors have been made, a notice will be filed at Court and with the Registrar of Companies with the Administrator's final report, for the dissolution of the Company.
- 7.4 The Administrators' appointment will end following the registration of the notice by the Registrar of Companies.

Creditors Voluntary Liquidation

- 7.5 As mentioned above, the Administrators will either make an application to Court to enable them to make a distribution to unsecured creditors in the Administration or they will file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation (CVL) to facilitate this distribution. The Administrators in office at the date of conversion to CVL will become the Joint Liquidators of the CVL. The Joint Liquidators will act jointly and severally in the subsequent liquidation.

Compulsory Liquidation

- 7.4 If a move to Creditors' Voluntary Liquidation is not possible because a dividend to the unsecured creditors (other than by virtue of the Prescribed Part) is not anticipated, but the Administrators conclude that an exit into liquidation is appropriate so that further investigations into the Company's affairs may be carried out for example, an application to Court may be made to exit into Compulsory Liquidation instead. If this exit

route is appropriate, at this stage it is anticipated (but is not mandatory) that the Administrators will become the Joint Liquidators in the subsequent liquidation.

- 7.5 The Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect.

8 Next Report

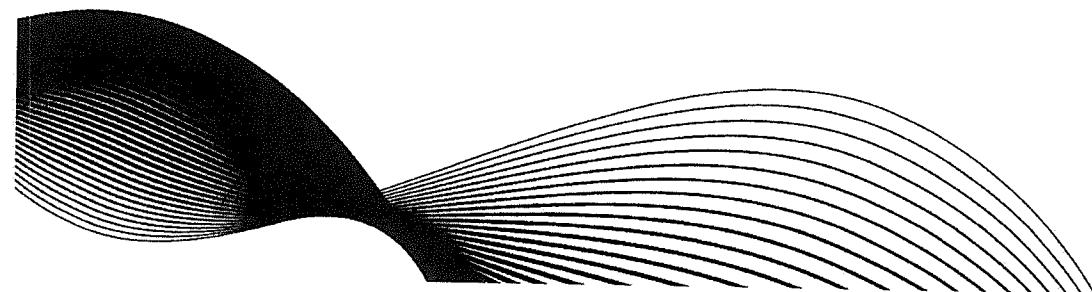
- 8.1 The Administrators are required to provide a progress report within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised or they wish to extend it.

For and on behalf of
Polpo Limited T/A Polpo


Edward M Avery-Gee
Joint Administrator

Appendix A

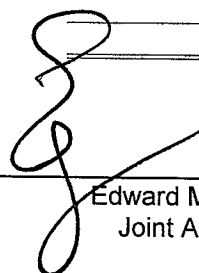
Receipts and Payments Account from 14 October 2021 to 13 April 2022 together with a Cumulative Receipts and Payments Account for Period from 14 October 2020 to 13 April 2022



**Polpo Limited T/A Polpo
(In Administration)**

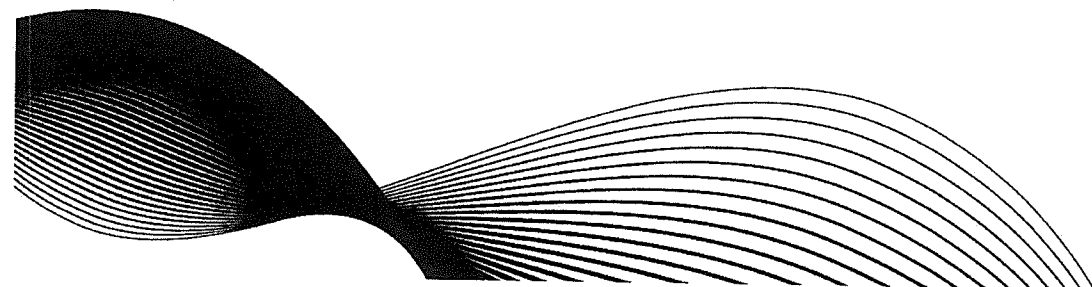
APPENDIX A - JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 14/10/2021 To 13/04/2022 £	From 14/10/2020 To 13/04/2022 £
RECEIPTS			
Goodwill	10,000.00	0.00	10,000.00
Short Leasehold Premises & Improvemen	NIL	0.00	0.00
Fixtures & Fittings/Plant & Machinery	25,650.00	0.00	28,080.00
Shares in Group Undertakings	100.00	0.00	0.00
Cash at Bank	5,180.00	0.00	16,008.94
Antecedent Transactions		0.00	77,500.00
Bank Interest Gross		3.09	8.18
Rates Refund		0.00	5,019.50
Sundry Refund		0.00	1,843.80
Vat Payable		0.00	7,616.00
Vat Control Account		6,000.00	1,214.92
		<u>6,003.09</u>	<u>147,291.34</u>
PAYMENTS			
Short Leasehold Premises & Improvemen		0.00	0.00
Specific Bond		0.00	300.00
Pre-Administration Fees		0.00	22,397.50
Office Holders Fees		0.00	30,000.00
Court Fee		0.00	50.00
Agents/Valuers Fees		0.00	8,808.00
Agents/Valuers Disbursements		0.00	4,745.07
Legal Fees (1)		0.00	7,500.00
Payroll Services		0.00	627.00
Stationery & Postage		0.00	199.68
Pension Advice		2,240.00	2,240.00
Statutory Advertising		0.00	77.00
Insurance of Assets		0.00	168.00
Employee Arrears/Hol Pay	(3,228.00)	0.00	0.00
Pension Schemes	(16,025.00)	0.00	0.00
Trade & Expense Creditors	(841,311.00)	0.00	0.00
Employees	(13,389.00)	0.00	0.00
Creditors subject to the CVA	(1,385,396.00)	0.00	0.00
HM Revenue & Customs - PAYE & NIC	(380,859.00)	0.00	0.00
HM Revenue & Customs- VAT	(92,475.00)	0.00	0.00
Ordinary Shareholders	(190.00)	0.00	0.00
Vat Receivable		0.00	8,830.92
		<u>2,240.00</u>	<u>85,943.17</u>
BALANCE - 13 April 2022			<u><u>61,348.17</u></u>


Edward M Avery-Gee
Joint Administrator

Appendix B

Time Analysis for the Period from 14 October 2021 to 13 April 2022



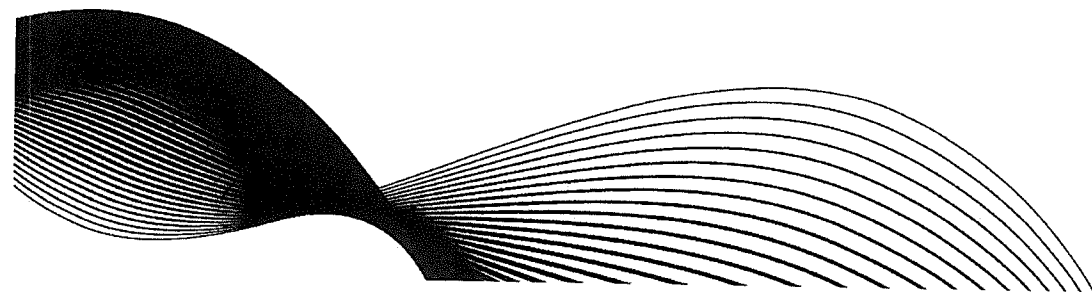
Appendix B - Time Entry - Detailed SIP9 Time & Cost Summary

P0060 - Polpo Limited
From: 14/10/2021 To: 13/04/2022
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
700 : Formalities	0.50	0.80	0.00	0.00	0.00	1.30	499.50	384.23
Admin & Planning	0.50	0.80	0.00	0.00	0.00	1.30	499.50	384.23
501 : Unsecured Creditors	0.00	2.20	0.00	0.00	0.00	2.20	748.00	340.00
502 : Employee Matters	0.40	1.20	0.00	0.00	0.00	1.60	590.00	368.75
504 : Statutory Reporting to Creditors	1.20	3.00	0.00	0.00	0.00	4.20	1,566.00	372.86
Creditors	1.60	6.40	0.00	0.00	0.00	8.00	2,904.00	363.00
Total Hours	2.10	7.20	0.00	0.00	0.00	9.30	3,403.50	365.97
Total Fees Claimed							0.00	

Appendix C

Cumulative Time Analysis for the Period from 14 October 2020 to 13 April 2022



Appendix C - Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

P0060 - Polpo Limited
From: 14/10/2020 To: 13/04/2022
Project Code: POST

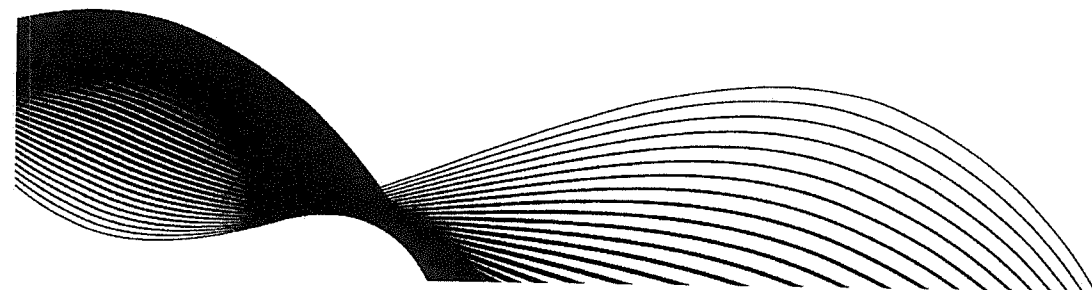
Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
700 : Formalities	4.30									
701 : Strategy (incl Sales)	1.50	24.90 1.50	0.00 0.00	0.00 0.00	0.00 0.00	29.20 3.00	9,248.00 1,035.00	316.71 345.00	29.20 3.00	9,248.00 1,035.00
Admin & Planning	5.80	26.40	0.00	0.00	0.00	32.20	10,283.00	319.35	32.20	10,283.00
501 : Unsecured Creditors	1.30	34.30	0.00	0.00	0.00	35.60	10,785.00	302.95	35.60	10,785.00
502 : Employee Matters	1.00	9.50	0.00	0.00	0.00	10.50	3,382.00	322.10	10.50	3,382.00
504 : Statutory Reporting to Creditors	6.40	43.40	0.00	0.00	0.00	49.80	16,018.00	321.65	49.80	16,018.00
Creditors	8.70	87.20	0.00	0.00	0.00	95.90	30,185.00	314.75	95.90	30,185.00
201 : CDDA Reports	1.50	11.30	0.00	0.00	0.00	12.80	3,926.00	306.72	12.80	3,926.00
Investigations	1.50	11.30	0.00	0.00	0.00	12.80	3,926.00	306.72	12.80	3,926.00
202 : Pursuing Antecedent Transactions	1.30	3.00	0.00	0.00	0.00	4.30	1,398.50	325.23	4.30	1,398.50
300 : Ident / Securing & Insuring	0.00	0.60	0.00	0.00	0.00	0.60	177.00	295.00	0.60	177.00
302 : Property	0.70	2.70	0.00	0.00	0.00	3.40	1,077.50	316.91	3.40	1,077.50
304 : Plant & Machinery / Motor Vehicles	1.50	1.70	0.00	0.00	0.00	3.20	1,094.00	341.88	3.20	1,094.00
305 : Stock	0.00	0.50	0.00	0.00	0.00	0.50	147.50	295.00	0.50	147.50
306 : Other Assets	0.30	7.30	0.00	0.00	0.20	7.80	2,302.00	295.13	7.80	2,302.00
Realisation of Assets	3.80	15.80	0.00	0.00	0.20	19.80	6,196.50	312.95	19.80	6,196.50
403 : Ongoing Employee Issues	0.00	0.50	0.00	0.00	0.00	0.50	147.50	295.00	0.50	147.50
Trading	0.00	0.50	0.00	0.00	0.00	0.50	147.50	295.00	0.50	147.50
Total Hours	19.80	141.20	0.00	0.00	0.20	161.20	50,738.00	314.75	161.20	50,738.00
Total Fees Claimed							0.00			

** - Denotes codes included in cumulative data that are not present in the period.



Appendix D

Revised Fees Estimate



Appendix E

Additional Information in Relation to the Joint Administrators Fees, Expenses & the use of Subcontractors

Staff Allocation and the Use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

On this case we have utilised the services of the subcontractors noted below. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holder(s) or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the Administration.

Service(s)	Provider	Work to be done	Basis of fee arrangement	Cost to date £	Anticipated total cost £
Pensions Advice	Courts Trustee Services Limited	Providing advice on the Company's pension scheme and the processing of Employee Pension Contribution claims for submission to the Redundancy Payments Office	Set Fee for initial pensions advice and a rate per employee claim	£2,240.00	£2,240.00

The Company operated a pension scheme which requires an in-depth knowledge of the Rules and Regulations of the Pensions Act 2004. The decision to use Courts Trustee Services Limited is that they are specialists in this area and who have dealt with all issues relating to the Company's pension scheme.

Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Expense	Provider	Basis of fee arrangement
Preparation of a Deed of Settlement	Athena Law	Time costs
Statutory advertising	EPE Reynell	Cost = £77.00 per advert
Administrator's bond	AUA Insolvency Risk Services	Cost = £170.00 – Set Premium
Sale of Chattel assets at auction and Disbursements	Robson Kay & Co.	Time Costs and percentage of Auction sale price

Insurance of Assets	AUA Insolvency Risk Services	Cost £168.00 – Set Premium
Business Interruption Insurance Claim Review	AUA Insolvency Risk Services	Time Costs
Payroll Services	Fourth Ltd	Set Fee
Pension Advice	Courts Trustee Services Limited	Set Fee

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Joint Administrators' Expenses

The estimate of expenses which were anticipated in the Administration was provided to creditors when the basis of our fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include expenses which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £
Agent's fees & expenses	13,553.07	13,553.07	0.00	0.00
Legal fees & expenses	7,550.00	7,550.00	0.00	0.00
Statutory advertising	77.00	77.00	0.00	0.00
Specific Penalty Bond	300.00	300.00	0.00	0.00
Insurance	168.00	168.00	0.00	0.00
Payroll Services	627.00	627.00	0.00	0.00
External Mail Services	199.68	199.68	0.00	0.00

Due to the number of creditors within this Administration it was necessary to issue out a general circular in respect of the extension of the Administration and for the increase decision on the Administrators fees. A Company called Postworks was used for the merging and mailing of the paperwork and a sum of £199.68 was paid to them.

Category 2 expenses

These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. This Firm does not charge Category 2 expenses.

CG&CO CHARGE OUT RATES

The rates applying as at the date of this report are as follows:

	From 1 January 2016 (Per Hour) £	From 1 August 2021 (Per hour) £
Partner	395.00	455.00
Director		395.00
Senior Managing Associate		375.00
Managing Associate	295.00	340.00
Managing Associate		255.00
Senior Associate	150.00	175.00
Associate	125.00	145.00
Support Staff	75.00	85.00

Time spent by support staff such as secretarial, administrative, and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

Appendix F

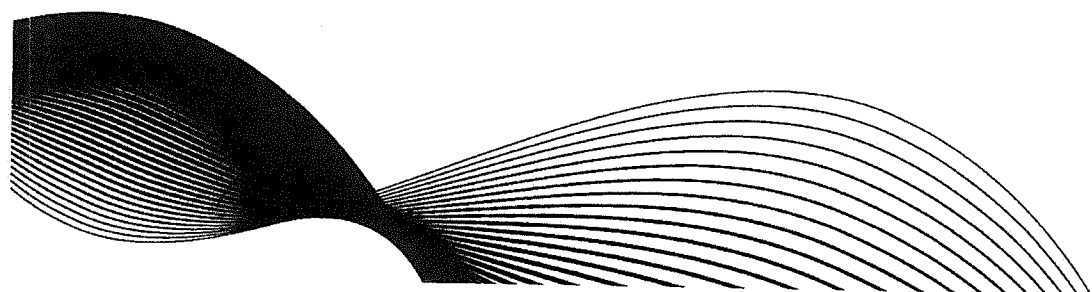
Estimated Outcome Statement as at 13 April 2022

	£
Assets subject to Fixed Charge	
Goodwill	10,000
Available to Secured Charge Holder	10,000
Amount due to Secured Charge Holder	Nil
Surplus / (deficit) to Secured Charge Holder	10,000
Assets Subject to Floating Charge	
Plant and equipment/Fixtures & Fittings	28,080
Shares in Group Undertakings	0
Cash at Bank	16,009
Antecedent Transaction	77,500
Rates Refund	5,019
Sundry Refund	1,844
Bank Interest	8
Total	138,460
Less:	
Costs of Administration	109,870
Balance available for Preferential Creditors	28,590
Preferential creditors	7,800
Surplus / (deficit) due to Secured Charge Holder under fixed charge	Nil
Surplus / (deficit) available for unsecured creditors	20,790



Appendix G

Privacy Notice



Appendix G - Privacy Notice

Use of personal information

We process personal information to enable us to carry out our work as insolvency practitioners which includes processing data that was held by companies/individuals before our appointment together with data collected during an insolvency procedure or a fixed charge receivership. Our legal obligation to process personal data arises from work we are required to carry out under insolvency and other related legislation.

Insolvency practitioners are Data Controllers of personal data in so far as defined by data protection legislation. CG&Co. will act as Data Processor on their instructions about personal data in relation to an insolvency procedure or fixed charge receivership.

Personal data will be kept secure and processed only for matters relating to the insolvency procedure being dealt with.

The data we may process

The personal data insolvency practitioners may process in most cases will be basic details that may identify an individual and will typically be sufficient to allow us to carry out our work as insolvency practitioners, for example, dealing with the claims of individuals who are owed monies by the companies/individuals over whom we have been appointed.

However, insolvency practitioners may be appointed over entities that process personal data that is considered more sensitive, for example health records and this sensitive data will usually have been created before our appointment. Although we will take appropriate steps to safeguard sensitive data (or to destroy it where it is appropriate to do so), subject to limited exceptions, for example, where we identify previous conduct and/or action that requires further investigation, we will not be processing sensitive data.

Sharing information

We may share personal data with third parties where we are under a legal or regulatory duty to do so, or it is necessary for the purposes of undertaking our work as insolvency practitioners. We may also share personal data to lawfully assist the police or other law enforcement agencies with the prevention and detection of crime, where disclosure is necessary to protect the safety or security of any persons and/or otherwise as permitted by the law.

How long will we hold it?

Personal data will be retained for as long as any legislative or regulatory requirement requires us to hold it. Typically, this may be up to 6 years after which it will be destroyed.

What are your rights?

You have the right to receive the information contained in this document about how your personal data may be processed by us.

You also have the right to know that we may be processing your personal data and, in most circumstances, to have information about the personal data of yours that we hold, and you can ask for certain other details such as what purpose we may process your data for and how long we will hold it.

Individuals have the right to request that incorrect or incomplete data is corrected and in certain circumstances, you may request that we erase any personal data on you which may be held or processed as part of our work as insolvency practitioners. If you have any complaints about how we handle your personal data, please contact Daniel Richardson at daniel.richardson@cg-recovery.com so we can resolve the issue, where possible. You also have the right to lodge a complaint about any use of your information with the Information Commissioners Office (ICO), the UK data protection regulator.