

AM23

Notice of move from administration to dissolution



Companies House

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

1 Company details

Company number 0 6 8 9 8 8 6 0

Company name in full McFL Holdings Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name High Court of Justice

Court number 4 3 5 8 2 0 2 0

3 Administrator's name

Full forename(s) Simon

Surname Jagger

4 Administrator's address

Building name/number 22 York Buildings

Street

Post town London

County/Region

Postcode W C 2 N 6 J U

Country

AM23

Notice of move from administration to dissolution

5	Administrator's name ①		
Full forename(s)	Lee		① Other administrator Use this section to tell us about another administrator.
Surname	Manning		
6	Administrator's address ②		
Building name/number	22 York Buildings		② Other administrator Use this section to tell us about another administrator.
Street			
Post town	London		
County/Region			
Postcode	W C 2 N 6 J U		
Country			
7	Final progress report		
	<input checked="" type="checkbox"/> I have attached a copy of the final progress report		
8	Sign and date		
Administrator's signature	Signature X  X		
Signature date	d 2 9 m 0 7 y 2 0 y 2 2		

**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 **Shanice Austin**

Company name **ReSolve Advisory Limited**

Address **22 York Buildings**

Post town **London**

County/Region

Postcode **W C 2 N 6 J U**

Country

DX

Telephone **020 7702 9775**

**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

Our ref: ADMOSHOLD/ADMMCFLL/SJ/JT/SA/NS/040

29 July 2022

TO ALL KNOWN CREDITORS

Dear Sirs

Oliver Sweeney Holdings Limited and McFL Holdings Limited
Both in Administration (the “Companies”)

Please find enclosed my final report on the progress of the Administration of the Companies for the period from 30 May 2022 to 29 July 2022 which should be read in conjunction with my previous reports to creditors.

As detailed in this report, we have declared and paid distributions to the secured and unsecured creditors. We confirm that there will not be any further dividends declared to either class of creditors.

I have also sent for registration at Companies House, the relevant Notices of Move to Dissolution. The notices will be registered at Companies House and the Companies will be deemed dissolved at the end of three months following the registration date.

Rights of creditors

An unsecured creditor may, with the permission of the court or with the concurrence of five per cent in value of the unsecured creditors (including the creditor in question) request further details of the Administrators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of ten per cent in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Should you have any queries in relation to this matter please do not hesitate to contact Shanice Austin of this office.

Yours faithfully
For and on behalf of
the Companies



Lee Manning
Joint Administrator

For enquiries regarding this correspondence please contact:

Contact name: Shanice Austin
Phone number: 020 7702 9775
Email: shanice.austin@resolvegroupuk.com

Oliver Sweeney Holdings Limited (“Holdings”)
McFL Holdings Limited (“McFL”)
(the “Companies”)

Joint Administrators’ final progress report
For the period 30 May 2022 to 29 July 2022 (the “Reporting period”)

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3. Steps taken during the Administration
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1. INTRODUCTION

As you may be aware, Simon Jagger and I were appointed as Joint Administrators of the Companies on 30 November 2020. This report is my fourth and final report on the progress of the Administration to date and should be read in conjunction with my proposals dated 7 December 2020 and previous progress reports dated 29 June 2021, 22 December 2021 and 27 June 2022.

Please find attached the statutory information relating to the Company at Appendix I.

2. SUMMARY OF THE ADMINISTRATORS' PROPOSALS

The following proposals were deemed approved eight business days after they were sent to creditors, namely 21 December 2020:

Oliver Sweeney Holdings Limited

In order to achieve the objective set out at section 3 above, Simon Jagger and I formally propose to creditors that:

- (a) We continue to manage the business, affairs and property of Holdings in order to achieve the purpose of the Administration. In particular that we:
 - (i) sell Holdings' assets at such time(s) on such terms as we consider appropriate;
 - (ii) investigate and, if appropriate, pursue any claims that Holdings may have against any person, firm or company whether in contract or otherwise, including any officer or former officer of Holdings or any person, firm or company which supplies or has supplied goods or services to Holdings; and
 - (iii) do all such things and generally exercise all their powers as Administrators as we consider desirable or expedient at our discretion in order to achieve the purpose of the Administration or protect and preserve the assets of Holdings or maximise the realisations of those assets, or of any purpose incidental to these proposals
- (b) the Administration of Holdings will end by filing notice of dissolution with the Registrar of companies. Holdings will then automatically be dissolved by the registrar of companies three months after the notice is registered.
- (c) the Administration will end by placing Holdings into Creditors' Voluntary Liquidation, and propose that Lee Manning and Simon Jagger are appointed Joint Liquidators of Holdings and that we be authorised to act either jointly or separately in undertaking our duties as Liquidators. Creditors may nominate a different person(s) as the proposed liquidator(s), but they must make the nomination(s) at any time after these proposals are delivered to them, but before they are approved.
- (d) the Administration will end by the presentation of a winding up petition to the Court for the compulsory liquidation of Holdings, and propose that Lee Manning and Simon Jagger are appointed Joint Liquidators of Holdings by the Court.
- (e) the Administration of Holdings will end by making an application to Court for an order that the Administration ceases.
- (f) the Administration of Holdings will end by giving notice to the Court, creditors and Registrar of Companies that the objective of the Administration has been achieved.

McFL Holdings Limited

In order to achieve the objective set out at section 3 above, Simon Jagger and I formally propose to creditors that:

- (a) We continue to manage the business, affairs and property of McFL in order to achieve the purpose of the Administration. In particular that we:
 - (i) sell McFL's assets at such time(s) on such terms as we consider appropriate;
 - (ii) investigate and, if appropriate, pursue any claims that McFL may have against any person, firm or company whether in contract or otherwise, including any officer or former officer of McFL or any person, firm or company which supplies or has supplied goods or services to McFL; and
 - (iii) do all such things and generally exercise all their powers as Administrators as we consider desirable or expedient at our discretion in order to achieve the purpose of the Administration or protect and preserve the assets of McFL or maximise the realisations of those assets, or of any purpose incidental to these proposals
- (b) the Administration of McFL will end by filing notice of dissolution with the Registrar of companies. McFL will then automatically be dissolved by the registrar of companies three months after the notice is registered.
- (c) the Administration will end by placing McFL into Creditors' Voluntary Liquidation, and propose that Lee Manning and Simon Jagger are appointed Joint Liquidators of McFL and that we be authorised to act either jointly or separately in undertaking our duties as Liquidators. Creditors may nominate a different person(s) as the proposed liquidator(s), but they must make the nomination(s) at any time after these proposals are delivered to them, but before they are approved.
- (d) the Administration will end by the presentation of a winding up petition to the Court for the compulsory liquidation of McFL, and propose that Lee Manning and Simon Jagger are appointed Joint Liquidators of McFL by the Court.
- (e) the Administration of McFL will end by making an application to Court for an order that the Administration ceases.
- (f) the Administration of McFL will end by giving notice to the Court, creditors and Registrar of Companies that the objective of the Administration has been achieved.

3. STEPS TAKEN DURING THE ADMINISTRATION

For the period 30 November 2020 to 29 May 2022

- Completed the pre-pack sale of assets of Holdings to Oliver Sweeney Licensing Limited ("Licensing") and recovered the debt owed by Licensing to McFL;
- Notified the Companies' secured creditor, BGF Investment Management Limited ("BGF"), of the Administrators' appointment and provided updates on the progress of the Administrations;
- Notified the Companies' pre-appointment bankers of our appointment and arranged that the balances held be transferred to the respective Administration estate accounts;
- Filed the relevant Form AM01s at Companies House to notify of our appointments, and notified the Companies, creditors, employees and shareholders of our appointment;
- Liaised with the directors in relation to the submission of the Statement of Affairs and Director Questionnaires;
- Prepared and issued the Administrators Proposals, including the Statement of Insolvency Practice 16 ("SIP16") report;
- Notified HM Revenue and Customs ("HMRC") of our appointment and arranged VAT deregistration of the Companies;
- Distributed funds to the secured creditor by way of assignment of debt from the Companies to Licensing;

- Prepared and submitted Corporation Tax returns for the Companies to HMRC;
- Complied with our statutory duties and submitted a confidential report on the conduct of the Directors to the Department for Business, Energy and Industrial Strategy;
- Recovered the outstanding debtor balances due to Holdings from Oliver Sweeney Licensing Limited;
- Sought consent from creditors to extend the period of the Administration by an additional eight months and filed notice of approval of extension to Companies House and in Court;
- Issued a notice of distribution of the prescribed part to unsecured creditors of Holdings and McFL on 9 May 2022;
- Prepared regular bank reconciliations to monitor the receipt and payment of funds from the estate accounts;
- Drafted and issued our progress reports dated 29 June 2021 and 22 December 2021;
- Undertaken regular case reviews and held internal meetings to discuss strategy and ensured progression of case tasks pertaining to the Administrations;
- Attended to general ad-hoc queries from creditors and filed all proof of debts received and updated the electronic system as required; and
- Attended to all routine and statutory matters associated with Administration.

For the period 30 May 2022 to 27 July 2022

- Prepared and submitted VAT 100 returns and final VAT 426 returns to HMRC;
- Sought fee approval for post-appointment time costs in McFL;
- Dealt with ad-hoc creditor queries and corresponded with the secured creditor, BGF, to provide regular updates;
- Declared and paid a second and final dividend to the secured creditor, BGF;
- Declared and paid a first and final prescribed part dividend to the unsecured creditors of the Companies;
- Drafted and issued our progress report dated 27 June 2022; and
- Undertaken final closure formalities, including settling invoices of final balances due and drafted this final report.

4. OUTCOME OF THE ADMINISTRATION

The purpose of an Administration is to achieve one of three objectives set out in the insolvency legislation, which are to:

- (a) rescue the Company as a going concern; or
- (b) achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration); or
- (c) realise the Company's assets to pay a dividend to secured or preferential creditors.

Objective (a) could not be achieved as no purchaser could be found for the shares of the Companies and the nature of the Companies' trading and its financial circumstances meant that a Company Voluntary Arrangement was not appropriate.

The second objective could not be achieved as the amount due to the Companies' secured creditors, compared to the value of their assets means that there are only sufficient assets to make a distribution to the secured creditors, other than the prescribed part. As a result, we sought to achieve objective (c) for the Companies and accomplished this by distributing the Companies assets to their secured creditor following the pre-pack sale of the assets of Holdings and the recovery of McFL's assets.

5. RECEIPTS AND PAYMENTS

I have now completed the Administration of the Companies. My receipts and payments account for the period from 30 November 2020 to 27 July 2022 is attached at Appendix II.

There are no significant receipts in the period except for bank interest gross accrued in the estate accounts of the Companies.

There have been distributions declared and paid to the secured and unsecured creditors of the Companies. As part of closure formalities, we have also met outstanding professional fees.

6. ASSETS

Pre-pack sale of assets

On 30 November 2020, a pre-pack sale of Holding's Intellectual Property ('IP') took place in the sum of £482k, exclusive of VAT. For further details please refer to SIP16 disclosure enclosed in the Joint Administrators' Proposals dated 7 December 2020.

Debtors

At the time of the Administration, McFL was owed the sum of £174k from Licensing. During the course of the negotiations to agree the pre-pack sale, we reached an agreement to settle this debt such that £163k was paid by Licensing by way of a credit bid, and the balance of £11k was paid to McFL in cash.

I also recovered the sum of £27k that was owed from Licensing to OSH during the Administration.

Cash at Bank

The following balances, totalling £106k, were recovered from the Companies pre-appointment bank, Lloyds Bank Plc:

Company	Cash balance £s
Holdings	37,550
McFL	67,984
Total	105,534

Bank Interest Gross

The following amounts have been received in respect of bank interest gross during the period of the Administrations:

Company	£s
Holdings	28
McFL	11
Total	29

7. DIVIDENDS

A summary of the dividends paid in these Administrations are outlined below.

There will not be any further dividends beyond those already declared and paid to either class of creditors.

Secured creditors

BGF acts in capacity as a security trustee for the secured creditors, who are owed £2.4m. Whilst this debt is owed principally by McFL, Holdings has guaranteed the debt and therefore has a subrogated unsecured claim in McFL for any sums it repays to BGF.

BGF has a fixed and floating charge over the assets of both Companies, created on 19 December 2017 and registered at Companies House on 3 January 2018. Independent legal advisors, Taylor Wessing, confirmed that the respective charges are valid and enforceable.

I confirm a final distribution of £62,395 was declared to BGF on 29 July 2022 out of McFL and £44,330 out of Holdings. A summary of the distributions to BGF in these Administrations is as follows:

	£000s
Holdings	526
McFL	225
Total	751

Preferential creditors

Neither of the Companies had any employees at the time of the Administration and as the timing of the Administrations pre-dates the legislative changes made to the priority of certain debts owed to HMRC, there are no claims in which HMRC ranks as a secondary preferential creditor.

Therefore, there are no preferential creditors in either of the Companies.

Non-preferential unsecured creditors

The Statement of Affairs produced for Holdings included two unsecured creditors with an estimated total liability of £574k, whereas McFL included three unsecured creditors with an estimated total liability of £439k.

The legislation requires that if a Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (that is, the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors.

The Companies gave a floating charge to BGF on 19 December 2017 and the prescribed part provisions will apply.

On the basis of realisations to date and after taking into account the costs of the Administration to date, the value of the prescribed part is as follows:

	Net Property £	Prescribed Part £	Costs of distribution £	Agreed claims £	Dividend rate %
Holdings	59,162	14,832	-	503,466	2.95
McFL	284,944	58,989	(1,500)	874,319	6.69

I confirm that a distribution of the prescribed part was paid to the unsecured creditors of the Companies on 29 July 2022.

As per my previous report, the Companies' financial position means there are insufficient assets to enable me to pay a dividend to unsecured creditors other than by way of the prescribed part of the net property.

8. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation. I took into account the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Joint Administrator, I was required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

9. PRE-ADMINISTRATION COSTS

Pre-appointment fees totalling £21,985 for Holdings and £13,775 for McFL respectively will be written off as irrecoverable.

10. ADMINISTRATORS' REMUNERATION

A comparative summary of the separate fee estimates, and details of the Administrators' actual time costs incurred in the period of 30 November 2020 to 27 July 2022, with reference to the representative hours and average charge out rate, is shown in the below table:

	Fees Estimate £	Time costs incurred to date £	Total hours	Average charge out rate £/hour
Holdings	41,725	40,492	124	327
McFL	40,765	38,273	122	314

For McFL, my remuneration was authorised by the unsecured creditors on 12 July 2022 to be drawn on a time cost basis at the fees estimate of £40,765 and a cap of £35,000. I have drawn £35,000 to date all of which was drawn in the reporting period. I confirm that the remaining balance of our time costs have been written off as irrecoverable.

I have not been able to draw any remuneration for Holdings. We can confirm that our time costs accrued in dealing with Holdings have been written off as irrecoverable.

A schedule of my charge out rates, expense policy and a narrative description of the work undertaken in the Administration to date, together with the time costs incurred to date is attached as Appendices III and IV.

Further 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/>.

The relevant creditor's guide to Administrators' Fees can be found under the heading Creditor Guides on my website at <http://www.resolvegroupuk.com/resources/>. Please note there are different versions of the guides, and in this case you should refer to the latest version. A hard copy can be obtained on request, free of charge, from this office.

11. ADMINISTRATORS' EXPENSES

The following expenses have been incurred in the Administrations:

Holdings

Post-appointment	Category 1	Category 2	Total	Incurred in period	Paid to date
Bonding	30	-	30	-	30
My Insolvency Report	25	-	25	-	25
Printing and Postage	14	11	25	-	25
Statutory Advertising	91	-	91	-	91
Total	145	11	171	-	171

*The amounts above exclude VAT.

McFL

Post-appointment	Category 1	Category 2	Total	Incurred in period	Paid to date
Bonding	120	-	120	-	120
My Insolvency Report	25	-	25	-	25
Statutory Advertising	91	-	91	-	91
Total	236	-	236	-	236

*The amounts above exclude VAT.

The following professional advisors have been utilised in this matter:

Holdings

Professional Advisor	Fee Arrangement	Fees incurred to date £	Fees incurred in the period £	Paid £
Taylor Wessing LLP	Time basis	16,873	1,000	17,873
Cheeswrights LLP	Time basis	906	-	906
Total		17,779	1,000	18,779

*The amounts above exclude VAT.

McFL

Professional Advisor	Fee Arrangement	Fees incurred to date £	Fees incurred in the period £	Paid £
Taylor Wessing LLP	Time basis	13,050	1,000	14,050
Total		13,050	1,000	14,050

*The amounts above exclude VAT.

Taylor Wessing LLP, solicitors, completed a review of BGF's debenture over the Companies to ensure that the charges were valid and enforceable prior to distribution.

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

12. FURTHER INFORMATION AND COMPLAINTS

An unsecured creditor may, with the permission of the court or with the concurrence of five per cent in value of the unsecured creditors (including the creditor in question) request further details of the Administrators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of ten per cent in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

At ReSolve we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. Should you have any comments or complaints regarding this Administration, please contact one of the Office Holders in the first instance. If you consider that your comments or complaint have not been dealt with appropriately you should then put details of your concerns in writing to our complaints officer at complaints@resolvegroupuk.com who will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a partner unconnected with the appointment.

If you still feel that you have not received a satisfactory response, then you may be able to make a complaint to the Complaints Gateway operated by the Insolvency Service. Any such complaints should be completed online using the form here: www.gov.uk/complain-about-insolvency-practitioner. If you have difficulty accessing the online complaints form, you can also make your complaint through the Insolvency Service Enquiry Line at insolvency.enquiryline@insolvency.gov.uk or telephone: 0300 678 0015.

The Complaints Gateway will in turn determine if such complaint should be addressed by Mr Manning's and Mr Jagger's regulatory body.

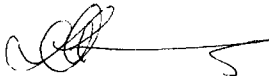
Further details of the relevant policies applicable to you can be found here <http://www.resolvegroupuk.com/policies2/>.

13. SUMMARY

The Administration is now complete in accordance with my proposals and the files will be closed.

Should you have any queries in relation to this matter please do not hesitate to contact Shanice Austin of this office.

Yours faithfully
For and on behalf of
the Companies



Lee Manning
Joint Administrator

For enquiries regarding this correspondence please contact:

Contact name: Shanice Austin
Phone number: 020 7702 9775
Email: shanice.austin@resolvegroupuk.com

The affairs, business and property of the Company are being managed by the Joint Administrators.
Partners and staff acting as administrators, administrative receivers or supervisors act as agents of the company over which they are appointed at all times, and without personal liability
Cameron Gunn, Mark Supperstone, Lee Manning, Chris Farrington, Ben Woodthorpe, Simon Jagger and Russell Payne are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales
Please refer to the firm's privacy notice setting out your rights and explaining how your data will be used. The notice can be found on our website here <https://www.resolvegroupuk.com/our-policies/>

APPENDIX I

STATUTORY INFORMATION

Statutory and other information																																												
Court details:	High Court of Justice Business and Property Courts, Chancery Division, London Court no: CR-004357 of 2020		High Court of Justice Business and Property Courts, Chancery Division, London Court no: CR-004358 of 2020																																									
Full name:	Oliver Sweeney Holdings Limited		McFL Holdings Limited																																									
Trading name(s):	N/A		N/A																																									
Registered number:	06452150		06898860																																									
Registered office:	22 York Buildings, John Adam Street, London WC2N 6JU Formerly: Block B, Imperial Works, Perren Street, London, NW5 3ED		22 York Buildings, John Adam Street, London WC2N 6JU Formerly: Block B, Imperial Works, Perren Street, London, NW5 3ED																																									
Appointors:	Directors		Directors																																									
Company directors:	Timothy Charles Cooper		Maurice Bennett Michael Bennett Alistair Jeremy Brew Timothy Charles Cooper Maurice Harold Helfgott Adam Leigh Thomas Andrew Thomson																																									
Company secretary:	None		Maurice Bennett Michael Bennett																																									
Shares held by directors:	Shares held in McFL: <table><tr><td>Name of Shareholder</td><td colspan="3">Type of shares and number of shares held</td></tr><tr><td></td><td>Ord</td><td>B Ord</td><td>C Ord</td></tr><tr><td>Aggregate nominal value</td><td>£48.94</td><td>£6.13</td><td>£27.88</td></tr><tr><td>Maurice Bennett</td><td>982,667</td><td>416,333</td><td>902,278</td></tr><tr><td>Michael Bennett</td><td>982,667</td><td>416,333</td><td>902,278</td></tr><tr><td>Alistair Brew</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Timothy Cooper</td><td>2,010,000</td><td>-</td><td>479,288</td></tr><tr><td>Maurice Helfgott</td><td>2,200,667</td><td>98,333</td><td>1,376,053</td></tr><tr><td>Adam Leigh</td><td>194,000</td><td>-</td><td>102,125</td></tr><tr><td>Thomas Thomson</td><td>296,000</td><td>-</td><td>155,819</td></tr></table>				Name of Shareholder	Type of shares and number of shares held				Ord	B Ord	C Ord	Aggregate nominal value	£48.94	£6.13	£27.88	Maurice Bennett	982,667	416,333	902,278	Michael Bennett	982,667	416,333	902,278	Alistair Brew	-	-	-	Timothy Cooper	2,010,000	-	479,288	Maurice Helfgott	2,200,667	98,333	1,376,053	Adam Leigh	194,000	-	102,125	Thomas Thomson	296,000	-	155,819
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Adam Leigh	194,000	-	102,125																																									
Thomas Thomson	296,000	-	155,819																																									
Date of the Administrators' appointment	30 November 2020		30 November 2020																																									
Division of the Administrators' responsibilities:	For the purpose of paragraph 100(2) of Schedule B1, the administrators may exercise any of the powers conferred on them by IA86 jointly or individually		For the purpose of paragraph 100(2) of Schedule B1, the administrators may exercise any of the powers conferred on them by IA86 jointly or individually																																									
Objective being pursued by the Administrators:	(c)		(c)																																									
Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings (recast):	The regulation applies to this administration and these proceedings are main proceedings		The regulation applies to this administration and these proceedings are main proceedings																																									

On 19 November 2021, the period of the Administration of the Companies were extended by an additional eight months until midnight on 30 July 2022 with the consent of the creditors.

APPENDIX II

RECEIPTS AND PAYMENTS ACCOUNT

Oliver Sweeney Holdings Limited			
	Estimated to realise	30-May-22 to 29-Jul-22	Total receipts/ payments to date
	£	£	£
Fixed charge receipts			
Intellectual Property	482,000	-	482,000
	<u>482,000</u>	<u>-</u>	<u>482,000</u>
Fixed charge payments			
		<u>-</u>	<u>-</u>
Distributions to secured creditors			
BGF Investment Management Limited		-	482,000
		<u>-</u>	<u>482,000</u>
Balance (receipts less payments)			<u>-</u>
Floating charge receipts			
Bank interest		9	28
Cash at bank	37,668	-	37,550
Debtors	<u>27,098</u>	<u>13,579</u>	<u>40,677</u>
	<u>37,668</u>	<u>13,588</u>	<u>78,255</u>
Floating charge payments			
Legal fees		1,000	18,780
Office holders expenses		170	170
Statutory advertising		92	92
Other charges		<u>50</u>	<u>50</u>
		<u>1,312</u>	<u>19,092</u>
Floating charge distributions			
Unsecured creditors		14,832	14,832
Secured creditors		<u>44,330</u>	<u>44,330</u>
		<u>59,162</u>	<u>59,162</u>
Balance (receipts less payments)			<u>-</u>
Represented by			
Administration current account - reconciled and interest bearing			-
Net VAT payable			-
Total			<u>-</u>

McFL Holdings Limited			
	Estimated to realise	30-May-22 to 29-Jul-22	Total receipts/ payments to date
	£	£	£
Floating charge receipts			
Bank Interest Gross		3	11
Cash at bank	68,024	-	67,984
Debtors	<u>173,950</u>	<u>90,877</u>	<u>264,827</u>
	<u>241,974</u>	<u>90,881</u>	<u>332,822</u>
Floating charge payments			
Administrators' fees- and expenses		35,236	35,236
Legal fees		1,000	14,050
Statutory advertising		92	92
		<u>36,328</u>	<u>49,378</u>
Floating charge distributions			
Unsecured creditors		58,489	58,489
Secured creditors		<u>62,395</u>	<u>224,955</u>
		<u>120,884</u>	<u>283,444</u>
Balance (receipts less payments)			<u>-</u>

Represented by	
Administration current account - reconciled and interest bearing	-
Net VAT receivable	-
Total	<u>-</u>

APPENDIX III

ADMINISTRATORS' REMUNERATION POLICY, CHARGE OUT RATES, EXPENSE POLICY AND NARRATIVE

Joint Administrators' charge out rates

The Joint Administrators are remunerated on a time cost basis. Charge out rates used are appropriate to the skills and experience of a member of staff and the work that they perform. Time is recorded in six-minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. The hourly charge out rates to be used on this case are as follows:

Staff grade	Rate per hour from 1 May 2021 (£)	Rate per hour from 1 January 2020 (£)
Partner	625 - 755	625 - 755
Director	515 - 535	515
Senior Manager	435	435
Manager	375	375
Assistant Manager	305	305
Senior Administrator	255	255
Administrator	220	220
Junior Administrator	175	175

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Advisory Limited. Our cashier is charged at the Senior Administrator rate. The charge out rate for Lee Manning, the lead office holder in this case, is £675 per hour.

Expense policy

In accordance with Statement of Insolvency Practice 9, the basis of expense allocation must be fully disclosed to creditors. Expenses are categorised as either Category 1 or Category 2 expenses:

Category 1

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without creditor approval. Examples of Category 1 expenses are statutory advertising, external meeting room hire, external storage, specific bond insurance, external information hosting charges, and Company search fees.

Category 2

These are payments to associates or which have an element of shared costs. Before being paid, Category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement. Category 2 expenses that are likely to be incurred, and require specific approval include:

Mileage	45 pence per mile paid to staff working on the insolvency appointment
Photocopying	20 pence per sheet of paper for reporting purposes (correspondence will be digital where at all possible to minimise this expense)

Category 1 and Category 2 expenses are subject to the rights of creditors to seek further information about them or challenge them.

Professional advisors may be instructed to assist the office holder on the case where they consider that such assistance is necessary to enable them to appropriately administer the case. The fees charged by any

professional advisors used will be recharged at cost to the case. Where the professional advisor is not an associate of the office holder it will be for the office holder to agree the basis of their fees. Where the professional advisor is an associate of the office holder it will be for those responsible for fixing the basis of the office holder's remuneration to approve payments to them. The fees of any professional advisors are subject to the rights of creditors to seek further information about them or challenge them. Professional advisors that may be instructed on a case include:

- Solicitors/Legal Advisors,
- Auctioneers/Valuers,
- Accountants,
- Quantity Surveyors,
- Estate Agents,
- Pension specialists,
- Employment Claims specialists, and
- GDPR/Cyber Security specialists.

Narrative of work carried out:

Administration and Planning

This represents the routine administrative work that is required of 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 staff. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holders to meet their requirements under the Insolvency Act 1986 ('IA86'), the Insolvency Rules 2016 ('IR'16') and the Statements of Insolvency Practice ('SIPs'), which set out required practices that office holders must follow:

Case planning

- Case planning and administration.

Cashiering

- Dealing with the day to day management of the internal cash book.
- Making payments and dealing with receipts.
- Reconciling the Company's bank account.

General administration

- Submitted VAT 100 returns and Final VAT 426 return to HMRC.
- Preparing the documentation required.
- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details.

Creditors

Work involved in dealing with all classes of creditors.

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

The office holders need 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 holders will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holders are required to undertake this work as part of their statutory obligations.

Secured

- Declared and paid and second and final dividend to BGF.

Unsecured

- Declared and paid a prescribed part dividend to unsecured creditors of the Companies.
- Dealing with creditor correspondence, emails and telephone conversations.
- Maintaining up to date creditor information on the case management system.

Statutory

These activities involve complying with legislation including but not limited to; The IA86, The IR16, The Companies Act 2006, The Bribery Act 2010, the Money Laundering Regulations 2017, SIPs and Pension Regulations. These activities do not add any direct benefit to creditors and they form part of the statutory obligations of the Administration.

- Preparation and delivery of all statutory documentation.

- Prepared our third progress report.
- Prepared this final report.
- Dealing with statutory issues required under IA86, IR16 and the SIPs.

APPENDIX IV

ADMINISTRATORS' TIME COSTS SUMMARY

Oliver Sweeney Holdings Limited

For the reporting period between 30 May 2022 to 27 July 2022

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration & Planning									
Case planning / monitoring	-	-	-	-	0.30	90.00	0.30	90.00	300.00
Cashiering	0.60	375.00	0.10	43.50	3.00	775.00	3.70	1,193.50	322.57
General administration	-	-	3.50	1,522.50	0.60	132.00	4.10	1,654.50	403.54
	0.60	375.00	3.60	1,566.00	3.90	997.00	8.10	2,938.00	362.72
Creditors									
Secured	-	-	0.20	87.00	-	-	0.20	87.00	435.00
Unsecured	-	-	1.00	435.00	-	-	1.00	435.00	435.00
	-	-	1.20	522.00	-	-	1.20	522.00	435.00
Statutory									
Statutory paperwork / form completion	-	-	-	-	0.90	198.00	0.90	198.00	220.00
Reporting to creditors	-	-	1.70	739.50	0.10	30.50	1.80	770.00	427.78
	-	-	1.70	739.50	1.00	228.50	2.70	968.00	358.52
Total hours and cost	0.60	375.00	6.50	2,827.50	4.90	1,225.50	12.00	4,428.00	369.00

For the cumulative period between 30 November 2020 to 27 July 2022

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration & Planning									
Case planning / monitoring	2.40	1,620.00	2.90	1,248.50	6.90	1,671.00	12.20	4,539.50	372.09
Cashiering	1.20	724.00	5.00	2,175.00	8.20	2,020.50	14.40	4,919.50	341.63
General administration	0.20	135.00	4.90	2,066.50	8.50	1,940.00	13.60	4,141.50	304.52
	3.80	2,479.00	12.80	5,490.00	23.60	5,631.50	40.20	13,600.50	338.32
Creditors									
Secured	0.50	337.50	0.40	174.00	-	-	0.90	511.50	568.33
Preferential	-	-	0.50	217.50	-	-	0.50	217.50	435.00
Unsecured	1.50	1,012.50	1.50	652.50	3.00	668.50	6.00	2,333.50	388.92
	2.00	1,350.00	2.40	1,044.00	3.00	668.50	7.40	3,062.50	413.85
Investigations									
D returns	-	-	0.60	261.00	3.90	889.50	4.50	1,150.50	255.67
Other investigation	1.50	1,012.50	-	-	-	-	1.50	1,012.50	675.00
	1.50	1,012.50	0.60	261.00	3.90	889.50	6.00	2,163.00	360.50
Realisation of Assets									
Book debts	-	-	-	-	0.30	76.50	0.30	76.50	255.00
Sale of business / assets	0.10	67.50	-	-	-	-	0.10	67.50	675.00
Other assets	0.10	53.50	0.20	87.00	0.40	102.00	0.70	242.50	346.43
	0.20	121.00	0.20	87.00	0.70	178.50	1.10	386.50	351.36
Statutory									
Statutory paperwork / form completion	1.00	627.00	4.70	1,719.50	15.10	3,492.50	20.80	5,839.00	280.72
Filing documents with CH / Court	-	-	0.30	130.50	5.20	1,203.00	5.50	1,333.50	242.45
Reporting to creditors	2.95	1,991.25	14.20	6,086.00	25.75	6,029.25	42.90	14,106.50	328.82
	3.95	2,618.25	19.20	7,936.00	46.05	10,724.75	69.20	21,279.00	307.50
Total hours and cost	11.45	7,580.75	35.20	14,818.00	77.25	18,092.75	123.90	40,491.50	326.81

McFL Holdings Limited

For the reporting period between 30 May 2022 to 27 July 2022

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration & Planning									
Case planning / monitoring	-	-	0.50	217.50	1.00	286.50	1.50	504.00	336.00
Cashiering	0.40	250.00	2.40	1,044.00	2.70	743.50	5.50	2,037.50	370.45
General administration	-	-	3.50	1,522.50	0.70	154.00	4.20	1,676.50	399.17
	0.40	250.00	6.40	2,784.00	4.40	1,184.00	11.20	4,218.00	376.61
Creditors									
Secured	-	-	0.20	87.00	-	-	0.20	87.00	435.00
Unsecured	-	-	1.00	435.00	-	-	1.00	435.00	435.00
	-	-	1.20	522.00	-	-	1.20	522.00	435.00
Statutory									
Statutory paperwork / form completion	-	-	-	-	4.60	1,012.00	4.60	1,012.00	220.00
Reporting to creditors	-	-	1.70	739.50	0.10	30.50	1.80	770.00	427.78
	-	-	1.70	739.50	4.70	1,042.50	6.40	1,782.00	278.44
Total hours and cost	0.40	250.00	9.30	4,045.50	9.10	2,226.50	18.80	6,522.00	346.91

For the cumulative period between 30 November 2020 to 27 July 2022

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration & Planning									
Case planning / monitoring	0.60	405.00	3.20	1,379.00	6.70	1,669.50	10.50	3,453.50	328.90
Cashiering	0.70	419.50	6.40	2,784.00	5.40	1,407.50	12.50	4,611.00	368.88
General administration	0.10	67.50	4.90	2,066.50	7.30	1,697.00	12.30	3,831.00	311.46
	1.40	892.00	14.50	6,229.50	19.40	4,774.00	35.30	11,895.50	336.98
Creditors									
Secured	0.70	472.50	0.40	174.00	-	-	1.10	646.50	587.73
Unsecured	0.70	472.50	1.50	652.50	0.10	30.50	2.30	1,155.50	502.39
	1.40	945.00	2.40	1,044.00	0.10	30.50	3.90	2,019.50	517.82
Investigations									
Other investigation	0.10	67.50	-	-	0.70	154.00	0.80	221.50	276.88
	0.10	67.50	0.70	304.50	6.80	1,534.50	7.60	1,906.50	250.86
Realisation of Assets									
Other assets	0.10	53.50	0.20	87.00	0.60	153.00	0.90	293.50	326.11
	0.10	53.50	0.20	87.00	0.60	153.00	0.90	293.50	326.11
Statutory									
Statutory paperwork / form completion	1.10	694.50	5.00	1,837.00	18.20	4,220.00	24.30	6,751.50	277.84
Reporting to creditors	2.45	1,653.75	13.90	5,955.50	27.35	6,381.25	43.70	13,990.50	320.15
	3.55	2,348.25	19.00	7,836.00	51.55	11,973.25	74.10	22,157.50	299.02
Total hours and cost	6.55	4,306.25	36.80	15,501.00	78.45	18,465.25	121.80	38,272.50	314.22

All the above costs exclude VAT.