



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 Administrator's name

Full forename(s) Simon

Surname Jagger

3 Administrator's address

Building name/number 22 York Buildings

Street John Adam Street

Post town London

County/Region

Postcode W C 2 N 6 J U

Country

4 Administrator's name ①

Full forename(s) Lee

Surname Manning

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 22 York Buildings

Street John Adam Street

Post town London

County/Region

Postcode W C 2 N 6 J U

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

| | | | | | | | | |
|-----------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| From date | ^d 3 | ^d 0 | ^m 1 | ^m 1 | ^y 2 | ^y 0 | ^y 2 | ^y 0 |
| To date | ^d 2 | ^d 9 | ^m 0 | ^m 5 | ^y 2 | ^y 0 | ^y 2 | ^y 1 |

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

| | | | | | | | |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| ^d 3 | ^d 0 | ^m 0 | ^m 6 | ^y 2 | ^y 0 | ^y 2 | ^y 1 |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|

**Presenter information**

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

Contact name **Shanice Austin**

Company name **ReSolve Advisory Limited**

John Adam Street

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

McFL Holdings Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

| Statement of Affairs £ | | From 30/11/2020 To 29/05/2021 £ | From 30/11/2020 To 29/05/2021 £ |
|------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|
| | SECURED ASSETS | | |
| NIL | Intellectual Property | NIL | NIL |
| | | NIL | NIL |
| | SECURED CREDITORS | | |
| (2,423,897.07) | BGF Investment Management Limited | NIL | NIL |
| | | NIL | NIL |
| | ASSET REALISATIONS | | |
| 173,950.00 | Book Debts | NIL | NIL |
| 68,024.00 | Cash at Bank | NIL | NIL |
| NIL | Investments | NIL | NIL |
| | | NIL | NIL |
| | UNSECURED CREDITORS | | |
| (295,691.04) | HM Revenue & Customs (VAT) | NIL | NIL |
| (144,272.72) | Trade & Expense Creditors | NIL | NIL |
| | | NIL | NIL |
| | DISTRIBUTIONS | | |
| (18,173,685.00) | Ordinary Shareholders | NIL | NIL |
| | | NIL | NIL |
| (20,795,571.83) | | NIL | NIL |
| | REPRESENTED BY | | |
| | | | NIL |

Note:

Lee Manning
Joint Administrator

Our ref: ADMOSHO/ADMMCFL/SJ/JT/SA/JN

T 020 7702 9775
F 0845 094 1160

29 June 2021

www.resolvegroupuk.com

TO ALL KNOWN CREDITORS

Dear Sirs

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

Please find enclosed my report on the progress of the Administration of the Companies for the period from 30 November 2020 to 29 May 2021.

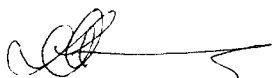
Rights of creditors

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

The affairs, business and property of the Company are being managed by the administrator
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 Myles Jacobson 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 www.resolvegroupuk.com/policies2/.

Oliver Sweeney Holdings Limited (**"Holdings"**)
McFL Holdings Limited (**"McFL"**)
("the Companies")

Both in Administration

Joint Administrators' six month progress report
For the period 30 November 2020 to 29 May 2021

CONTENTS

1. Introduction
2. Administrators' actions since appointment
3. Receipts and payments
4. Assets
5. Dividend prospects
6. Investigation into the affairs of the Companies
7. Pre-Administration costs
8. Administrators' remuneration
9. Administrators' expenses
10. Further information and complaints
11. Summary

APPENDICES

- I Statutory information
- II Receipts and payments account
- III Administrators' charge out rates, expenses policy and narrative
- IV Administrators' time costs summary

1. INTRODUCTION

As you may be aware, Simon Jagger and I were appointed as Joint Administrators of the Companies on 30 November 2021. This report is my first report on the progress of the Administration to date.

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

2. ADMINISTRATORS' ACTIONS SINCE APPOINTMENT

During the period the Administrators' have conducted the following matters:

- Completed the pre-pack sale of the 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;
- Distributed funds to the secured creditor by way of an assignment of debt from the Companies to Licensing;
- Notified the Companies' pre-appointment bankers of our appointment and requested the freezing of all accounts operated by the Companies, transfer of any credit balances held into the designated Administration bank account, including ongoing monitoring and control of subsequent receipts received into the accounts during the period;
- Liaised with Licensing generally regarding certain post completion matters;
- 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;
- Liaised with HMRC regarding the VAT deregistration of the Companies;
- Liaised with creditors regarding their claims within the Administration;
- Undertaken regular case reviews and held internal meetings discuss strategy;
- Compiled a time costs analysis and receipts and payments account; and
- Carried out initial investigations into the Companies and its office holders' affairs and submitted a report to the Secretary of State.

In order to comply with applicable statutory and regulatory requirements, we are also required to undertake necessary general administrative duties, the full details of which are specified at Appendix III.

3. RECEIPTS AND PAYMENTS

My receipts and payments account for the period from 30 November 2020 to 29 May 2021 is attached at Appendix II.

4. ASSETS

Pre-packaged Sale

By way of a credit bid in the sum of £482k (exclusive of VAT), a pre-pack sale of Holding's Intellectual Property ('IP') completed on 30 November 2020, to Licensing.

Licensing is a consortium of the secured creditors and directors and the consideration paid in exchange for the IP resulted in a reduction in the debt owed to the consortium.

Full details of the pre-pack sale and connected party transaction were disclosed to creditors in the SIP 16 disclosure report circulated with our proposals on 7 December 2020.

Debtors

As advised in our proposals, the outstanding debt of £174k due by Licensing to McFL was settled by way of a credit bid for the sum of £163k, with the balance of £11k paid to McFL in cash.

We expect to recover the remaining balance owed from Licensing to Holdings, estimated to be circa £27k, in due course.

Cash at Bank

On appointment we notified the Companies pre-appointment bankers, Lloyds Bank Plc (Lloyds), of our appointment and requested that payments from the account be frozen, but to continue to accept receipts.

Funds at bank total £106k, broken down as follows:

| | £ |
|----------|---------|
| Holdings | 37,778 |
| McFL | 68,024 |
| Total | 105,692 |

5. DIVIDEND PROSPECTS

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 will have 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.

BGF has so far received a distribution of £482k from Holdings, representative of 20% of the debt, and £162.5k from McFL, representative of 7% of the debt.

Based on total recoveries made to date together with anticipated future realisations, no further distributions are anticipated to BGF at this stage.

Preferential creditors

Neither of the Companies had any employees at the time of the Administration and given the timing of the Administrations, HMRC do not have a preferential claim. Therefore there are no preferential creditors in either case.

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. No claims have been received from the unsecured creditors to date.

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.

As previously advised, 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, together with estimated future realisations, and after taking into account the costs of the Administration to date, we presently estimate the value of the prescribed part as follows:

| | Net Property £ | Prescribed Part £ |
|----------|-------------------|----------------------|
| Holdings | 51,617 | 13,323 |
| McFL | 228,924 | 48,785 |

These estimates do not take into account the future costs of the Administration (and any subsequent Liquidation), which will reduce the amount of the Companies' net property.

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.

6. INVESTIGATION INTO THE AFFAIRS OF THE COMPANIES

I undertook an initial investigation into the Companies 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.

Within three months of my appointment as Joint Administrator, I am 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 confirm that my report has been submitted.

7. PRE-ADMINISTRATION COSTS

Our pre-appointment time costs for Oliver Sweeney Holdings Limited and McFL Holdings Limited amount to £7,985 and £1,775 respectively.

I will seek secured and preferential creditor's approval to draw the balance of these fees in due course.

The following professional advisors had also been utilised in this matter:

Oliver Sweeney Holdings Limited

| Professional Advisor | Nature of Work | Fee Arrangement | Fees incurred to date /£ | Paid | Estimated future fees |
|----------------------|---|-----------------|--------------------------|--------|-----------------------|
| Taylor Wessing | Transaction and appointment documentation | Time costs | 13,149 | 13,149 | - |

McFL Holdings Limited

| Professional Advisor | Nature of Work | Fee Arrangement | Fees incurred to date /£ | Paid | Estimated future fees |
|----------------------|---|-----------------|--------------------------|--------|-----------------------|
| Taylor Wessing | Transaction and appointment documentation | Time costs | 13,050 | 13,050 | - |

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

Taylor Wessing were engaged to assist with the pre-pack sale of the assets of Holdings, prepare transaction documentation regarding the McFL the inter-company loan position with Licensing and prepare all appointment documentation for the Companies. Taylor Wessing confirmed its independence and that it holds adequate professional indemnity insurance.

8. ADMINISTRATORS' REMUNERATION

I will be seeking authorisation from creditors to draw the Administrators' remuneration on a time cost basis as per the fee estimates we provided for each of the Companies.

A summary of the separate fee estimates and details of the Administrators' actual time costs incurred in the period of 30 November 2020 to 29 May 2021, 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 | 22,661 | 75 | 302 |
| McFL | 40,765 | 25,090 | 78 | 321 |

A schedule of the ReSolve Advisory Limited's charge out rates, expenses policy and a narrative description of the work undertaken in the Administration to date, together with the itemised time costs incurred to date, split by category and grade, 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 version for insolvencies 1 October 2015. A hard copy can be obtained on request, free of charge, from this office.

9. ADMINISTRATORS' EXPENSES

The following expenses have been incurred since our appointment:

Oliver Sweeney Holdings Limited

| Post-appointment | Category 1 | Category 2 | Total | Incurred in period | Paid to date | Estimated future |
|-----------------------|------------|------------|-------|-----------------------|-----------------|---------------------|
| £ | | | | | | |
| Bonding | 30 | - | - | 30 | - | - |
| Statutory Advertising | 91 | - | - | 91 | - | 100 |
| Printing and Postage | 14 | 11 | - | 25 | - | 100 |
| Total | 145 | 11 | - | 146 | - | 200 |

McFL Holdings Limited

| Post-appointment | Category 1 | Category 2 | Total | Incurred in period | Paid to date | Estimated future |
|-----------------------|------------|------------|-------|-----------------------|-----------------|---------------------|
| £ | | | | | | |
| Bonding | 120 | - | - | 120 | - | - |
| My Insolvency Report | 25 | - | - | 25 | - | - |
| Statutory Advertising | 91 | - | - | 91 | - | 100 |
| Printing and Postage | - | - | - | - | - | 100 |
| Total | 236 | - | - | 216 | - | 200 |

Narrative of expenses

- Bonding – Statutory insurance required in respect of the assets of the Companies;
- My Insolvency Report – this is a third-party platform widely used in the industry by insolvency;

- Statutory Advertising – For place adverts in the London Gazette to publicise the Administration and appointment of the Joint Administrators; and
- Printing & Stationary – Printing of initial notification of Administration letters to all employees.

I will also be seeking a decision from the creditors to approve my category 2 expenses and also separately seeking the approval of the chargeholder.

10. 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.

Should you have any comments or complaints regarding this Administration, please contact Lee Manning in the first instance. If you consider that we have not dealt with your comment or complaint appropriately, you may request we perform an internal independent review of your complaint. This review would be undertaken by a person within ReSolve not involved in the Administration. A request for a review can be made in writing to the Compliance Manager, ReSolve Advisory Limited, 22 York Buildings, John Adam Street, London, WC2N 6JU or by email to complaints@resolvegroupuk.com.

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 addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or you may email ip.complaints@insolvency.gsi.gov.uk, or you may phone 0300 6780015. The Complaints Gateway will in turn determine if such complaint should be addressed by Mr Manning and Mr Jagger's regulatory body. Details of the relevant call charges and opening hours can be found here: <http://www.resolvegroupuk.com/policies2/>.

11. SUMMARY

The Administration will remain open until the following matters have been finalised:

- The balance of £27k due from Licensing has been paid to Holdings; and
- A distribution has been declared to the unsecured creditors under the prescribed part provisions.

Once these matters have been finalised the Administration will cease and my 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

Cameron Gunn, Mark Supperstone, Lee Manning, Chris Farrington, Ben Woodthorpe, Simon Jagger and Myles Jacobson 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 www.resolvegroupuk.com/policies2/.

APPENDIX I

| 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 |
| 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 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

APPENDIX II

RECEIPTS AND PAYMENTS ACCOUNTS

| Oliver Sweeney Holdings Limited | | | |
|------------------------------------|-------------------------|---------------------------|--|
| | Estimated to realise | 30-Nov-20 to 29-May-21 | Total receipts/ payments to date |
| | £ | £ | £ |
| Fixed charge receipts | | | |
| Intellectual Property | 482,000 | 482,000 | 482,000 |
| | <u>482,000</u> | <u>482,000</u> | <u>482,000</u> |
| Fixed charge payments | | | |
| | | - | - |
| Distributions to secured creditors | | | |
| BGF Investment Management Limited | | 482,000 | 482,000 |
| | | <u>482,000</u> | <u>482,000</u> |
| Balance (receipts less payments) | | | <u>-</u> |

| | | | |
|----------------------------------|---------------|---------------|---------------|
| Floating charge receipts | | | |
| Cash at bank | 37,668 | 37,668 | 37,668 |
| | <u>37,668</u> | <u>37,668</u> | <u>37,668</u> |
| Floating charge payments | | | |
| Legal fees | | 13,149 | 13,149 |
| | | <u>13,149</u> | <u>13,149</u> |
| Balance (receipts less payments) | | | <u>24,519</u> |

| | | | |
|--|--|--|---------------|
| Balance summary | | | |
| Fixed charge balance (receipts less payments) | | | - |
| Floating charge balance (receipts less payments) | | | 24,519 |
| Total cash in hand | | | <u>24,519</u> |

| | | | |
|---|--|--|---------------|
| Represented by | | | |
| Administration current account - non interest bearing | | | 21,899 |
| Net VAT receivable | | | <u>2,620</u> |
| Total | | | <u>24,519</u> |

| McFL Holdings Limited | | | |
|------------------------------------|-------------------------|---------------------------|--|
| | Estimated to realise | 30-Nov-20 to 29-May-21 | Total receipts/ payments to date |
| | £ | £ | £ |
| Floating charge receipts | | | |
| Cash at bank | 68,024 | 68,024 | 68,024 |
| Debtors | 173,950 | 173,950 | 173,950 |
| | <u>241,974</u> | <u>241,974</u> | <u>241,974</u> |
| Floating charge payments | | | |
| Legal fees | | 13,050 | 13,050 |
| | | <u>13,050</u> | <u>13,050</u> |
| Distributions to secured creditors | | | |
| BGF Investment Management Limited | | 162,560 | 162,560 |
| | | <u>162,560</u> | <u>162,560</u> |
| Balance (receipts less payments) | | | <u>66,364</u> |

| | |
|---|---------------|
| Represented by | |
| Administration current account - non interest bearing | 63,764 |
| Net VAT receivable | <u>2,600</u> |
| Total | <u>66,364</u> |

APPENDIX III

ADMINISTRATORS' CHARGE OUT RATES, DISBURSEMENT 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 used on this case are as follows. Please note that the rates increased on 1 January 2020:

| Staff grade | Rate per hour from 1 May 2021 (£) | Rate per hour from 1 January 2020 (£) |
|----------------------|---|---|
| Principal | 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.

Expenses 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) |

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 legislation and the SIP, which set out required practices that office holders must follow:

Case planning

- Preparing the documentation and dealing with the formalities of appointment.
- Review and storage of Company records.
- Liaising with the directors throughout the appointment process.
- Assisting the directors with the formalities required to place the Company into administration.
- 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 Companies bank account.

General administration

- Statutory notifications and advertising.
- Case bordereau.
- Preparing the documentation required.
- Dealing with all routine correspondence.
- Liaising with insurers regarding initial cover.
- Updating the Insurers with respect to the disposal of assets.
- Maintaining physical case files and electronic case details.
- Liaising with the directors regarding provision of information.

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

- Liaising with McFL Holdings Limited and BGF with respect to sums due to these secured creditors.

Unsecured

- Dealing with creditor correspondence, emails and telephone conversations.
- Maintaining up to date creditor information on the case management system.

Investigations

Insolvency legislation gives the office holders powers to take recovery action in respect of what are known as antecedent transactions, 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 SIP to undertake an initial investigation to determine whether there are potential recovery actions for the benefit of creditors and any 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. Any approval for an increase in fees will be sought 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 holders are also required by legislation to report to the BEIS on the conduct of the directors and the work to enable them to comply with this statutory obligation is of no direct benefit to the creditors, although it may identify potential recovery actions.

- General investigation into the Companies affairs.
- Statutory investigation into the directors' conduct, including preparation and submission of required reports.

Realisation of Assets

This is the work that needs to be undertaken to protect and then realise the known assets, which should directly benefit creditors.

Sale of business / assets

- Finalising post sale matters with the Purchaser.
- Internal correspondence and meetings regarding assets.

Book debts

- Internal meetings held to discuss the collection of the final £27k due to Holdings.

Other assets

- Written to the Companies pre-appointment bank, Lloyds, to request the transfer of the balances to the estate account.

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.
- Informing Companies House of the Administration.
- Liaising with solicitors regarding appointment documentation.
- Internal discussions in relation to the timings of the appointment and preparing for the appointment.
- Dealing with statutory issues required under IA86, IR 2016 and the Statements of Insolvency Practice.

APPENDIX IV

ADMINISTRATORS' TIME COSTS SUMMARY – 30 NOVEMBER 2020 TO 29 May 2021

Oliver Sweeney Holdings Limited

| | PARTNER / DIRECTOR | | MANAGER | | OTHER SENIOR PROFESSIONAL | | TOTAL | | AVERAGE RATE |
|---------------------------------------|--------------------|-----------------|--------------|-----------------|---------------------------|------------------|--------------|------------------|---------------|
| | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Cost (£) |
| Administration & Planning | | | | | | | | | |
| Case planning / monitoring | 2.40 | 1,620.00 | 1.60 | 683.00 | 4.80 | 1,122.50 | 8.80 | 3,425.50 | 389.26 |
| Cashiering | 0.20 | 107.00 | 1.80 | 783.00 | 2.70 | 643.00 | 4.70 | 1,533.00 | 326.17 |
| General administration | - | - | 1.00 | 370.00 | 6.60 | 1,515.00 | 7.60 | 1,885.00 | 248.03 |
| | 2.60 | 1,727.00 | 4.40 | 1,836.00 | 14.10 | 3,280.50 | 21.10 | 6,843.50 | 324.34 |
| Creditors | | | | | | | | | |
| Secured | 0.50 | 337.50 | 0.20 | 87.00 | - | - | 0.70 | 424.50 | 606.43 |
| Preferential | - | - | - | - | - | - | - | - | - |
| Unsecured | 0.40 | 270.00 | - | - | - | - | 0.40 | 270.00 | 675.00 |
| Employees | - | - | - | - | - | - | - | - | - |
| Creditors committee | - | - | - | - | - | - | - | - | - |
| | 0.90 | 607.50 | 0.20 | 87.00 | - | - | 1.10 | 694.50 | 631.36 |
| Investigations | | | | | | | | | |
| General investigation | - | - | - | - | - | - | - | - | - |
| 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 |
| Property - freehold and leasehold | - | - | - | - | - | - | - | - | - |
| Other assets | - | - | - | - | - | - | - | - | - |
| | 0.10 | 67.50 | - | - | 0.30 | 76.50 | 0.40 | 144.00 | 360.00 |
| Statutory | | | | | | | | | |
| Statutory paperwork / form completion | 0.40 | 222.00 | 4.70 | 1,719.50 | 8.60 | 1,920.00 | 13.70 | 3,861.50 | 281.86 |
| Filing documents with CH / Court | - | - | 0.10 | 43.50 | 3.70 | 821.00 | 3.80 | 864.50 | 227.50 |
| Reporting to creditors | 3.35 | 2,261.25 | 8.80 | 3,737.00 | 19.95 | 4,520.25 | 32.10 | 10,518.50 | 327.68 |
| | 3.75 | 2,483.25 | 13.60 | 5,500.00 | 32.25 | 7,261.25 | 49.60 | 15,244.50 | 307.35 |
| | - | - | - | - | - | - | - | - | - |
| Total hours and cost | 8.85 | 5,897.75 | 18.80 | 7,684.00 | 50.55 | 11,507.75 | 78.20 | 25,089.50 | 320.84 |

McFL Holdings Limited

| | PARTNER / DIRECTOR | | MANAGER | | OTHER SENIOR PROFESSIONAL | | TOTAL | | AVERAGE RATE |
|---------------------------------------|--------------------|-----------------|--------------|-----------------|---------------------------|------------------|--------------|------------------|---------------|
| | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Cost (£) |
| Administration & Planning | | | | | | | | | |
| Case planning / monitoring | 0.50 | 337.50 | 1.40 | 596.00 | 4.10 | 972.00 | 6.00 | 1,905.50 | 317.58 |
| Cashiering | 0.20 | 116.00 | 1.20 | 522.00 | 1.90 | 460.00 | 3.30 | 1,098.00 | 332.73 |
| General administration | 0.10 | 67.50 | 1.20 | 457.00 | 5.60 | 1,312.50 | 6.90 | 1,837.00 | 266.23 |
| | 0.80 | 521.00 | 3.80 | 1,575.00 | 11.60 | 2,744.50 | 16.20 | 4,840.50 | 298.80 |
| Creditors | | | | | | | | | |
| Secured | 0.70 | 472.50 | 0.20 | 87.00 | - | - | 0.90 | 559.50 | 621.67 |
| Preferential | - | - | - | - | - | - | - | - | - |
| Unsecured | - | - | - | - | - | - | - | - | - |
| Employees | - | - | - | - | - | - | - | - | - |
| Creditors committee | - | - | - | - | - | - | - | - | - |
| | 0.70 | 472.50 | 0.20 | 87.00 | - | - | 0.90 | 559.50 | 621.67 |
| Investigations | | | | | | | | | |
| General investigation | - | - | - | - | - | - | - | - | - |
| D returns | - | - | 0.70 | 304.50 | 6.10 | 1,380.50 | 6.80 | 1,685.00 | 247.79 |
| Other investigation | 0.10 | 67.50 | - | - | - | - | 0.10 | 67.50 | 675.00 |
| | 0.10 | 67.50 | 0.70 | 304.50 | 6.10 | 1,380.50 | 6.90 | 1,752.50 | 253.99 |
| Realisation of Assets | | | | | | | | | |
| Book debts | - | - | - | - | - | - | - | - | - |
| Sale of business / assets | - | - | - | - | - | - | - | - | - |
| Property - freehold and leasehold | - | - | - | - | - | - | - | - | - |
| Other assets | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| Statutory | | | | | | | | | |
| Statutory paperwork / form completion | 0.70 | 424.50 | 5.00 | 1,837.00 | 8.30 | 1,913.50 | 14.00 | 4,175.00 | 298.21 |
| Filing documents with CH / Court | - | - | 0.10 | 43.50 | 4.70 | 1,041.00 | 4.80 | 1,084.50 | 225.94 |
| Reporting to creditors | 2.85 | 1,923.75 | 8.50 | 3,606.50 | 20.85 | 4,718.25 | 32.20 | 10,248.50 | 318.28 |
| | 3.55 | 2,348.25 | 13.60 | 5,487.00 | 33.85 | 7,672.75 | 51.00 | 15,508.00 | 304.08 |
| | - | - | - | - | - | - | - | - | - |
| Total hours and cost | 5.15 | 3,409.25 | 18.30 | 7,453.50 | 51.55 | 11,797.75 | 75.00 | 22,660.50 | 302.14 |