



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

1 Company details

Company number 06899027

Company name in full OS Realisations 2020 Limited - In Administration

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Lee

Surname Manning

3 Administrator's address

Building name/number 22 York Buildings

Street

Post town London

County/Region

Postcode WC2N 6JU

Country

4 Administrator's name ①

Full forename(s) Simon

Surname Jagger

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 22 York Buildings

Street

Post town London

County/Region

Postcode WC2N 6JU

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 1	^d 4	^m 0	^m 1	^y 2	^y 0	^y 2	^y 1
To date	^d 1	^d 3	^m 0	^m 7	^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 1	^d 2	^m 0	^m 8	^y 2	^y 0	^y 2	^y 1
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**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: ADMOLSW/LM/SJ/JT/SA/NS/040

12 August 2021

T 020 7702 9775
F 0845 094 1160

TO ALL KNOWN CREDITORS

www.resolvegroupuk.com

Dear Sirs

OS Realisations 2020 **Limited ("the Company")** - In Administration

Please find enclosed my report on the progress of the Administration of the Company for the period from 14 January 2021 to 13 July 2021, which should be read in conjunction with my previous report to creditors dated 10 February 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
OS Realisations Limited



Lee Manning
Joint Administrator

For enquiries regarding this correspondence please contact:

Contact name: Shanice Austin
Phone number: 020 8066 3883
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, Myles Jacobson and Simon Jagger 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/.

OS Realisations 2020 Limited
In Administration (the Company)

Joint Administrators' six month progress report
For the period 14 January 2021 to 13 July 2021

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1. INTRODUCTION

As you may be aware, Simon Jagger, and I, were appointed as Joint Administrators of the Company on 14 July 2020. This report is my second report on the progress of the Administration to date and should be read in conjunction with my previous report to creditors dated 10 February 2021.

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

2. ADMINISTRATORS' ACTIONS SINCE THE LAST REPORT

The following work has been carried out during the reporting period:

- Sold the Company's book debt ledger to Oliver Sweeney Licensing Limited ('OSLL') with an agreement to receive a portion of the sums collected above £50k and obtained regular status updates from OSLL;
- Liaised with HMRC regarding the Company's outstanding tax affairs;
- Liaised with creditors regarding their claims within the Administration and any general enquiries;
- Liaised with the Redundancy Payments Service regarding their claim within the Administration;
- Liaised with the Landlords of the Company's former trading premises regarding the informal surrender of certain premises, including any residual assets remaining on site;
- Compiled the necessary paperwork to issue our Notice of Intended Dividend to the preferential creditors;
- Sought a decision on the extension of the Administration and filed the Notice of extension with Companies House and the Court;
- Corresponded and assisted creditors and employees in respect of their claims and ongoing queries; and
- Addresses statutory duties, including the preparation of this progress report.

3. RECEIPTS AND PAYMENTS

My receipts and payments account for the period from 14 January 2021 to 13 July 2021 is attached at Appendix II.

4. ASSETS

Book Debts

As mentioned in my previous report, at the outset of the Administration the Company's book debt ledger was estimated to total £317,311 as per the Directors' Statement of Affairs. I can confirm that during the course of the Administration, £204,374 has been realised, leaving a balance of £112,937.

Following my previous report, we agreed a sale of the remaining ledger to Oliver Sweeney Licensing Limited for an initial sum of £10,000 plus six per cent of any recoveries made in excess of £50,000. Under the terms of the sale it was also agreed that these sums would be made available to the unsecured creditors in full, and no claim would be made by the secured creditors.

To this end, we consider the sale of the remaining debtors represents good value for the unsecured creditors.

We continue to liaise with Oliver Sweeney Licensing Limited regarding the collection of the remaining ledger and the further consideration that may become due to the Company.

Third Party funds

During the period I can confirm that a sum totalling £6,850 was received from a customer in respect of an invoice that was due to Oliver Sweeney Licensing Limited.. These funds were subsequently transferred to Oliver Sweeney Licensing Limited .

5. DIVIDEND PROSPECTS

Secured creditors

The records held at Companies House show that the Company has granted the following charges (excluding any rent deposit deeds):

Chargeholder	Date created	Date delivered
Bgf Investment Management Limited ('BGF')	19 December 2017	3 January 2018
McFL Holdings Limited ('McFL')	30 April 2010	5 May 2010
Lloyds Bank PLC ('Lloyds')	1 September 2009	10 September 2009

McFL holds a fixed and floating charge debenture over the assets of the Company. The debt to McFL is £3,728,652 subject to interest and charges and is subordinated to the debt to BGF. In addition, McFL is owed £610,940 as an unsecured claim with regards to the debt owed by the Company for royalties.

The Company subsequently granted a fixed and floating charge to BGF relating to loan notes totaling £2,125,000 plus interest and charges.

BGF has already received a distribution of £200,000 and is expected to receive a further distribution following the completion of the preferential and unsecured distributions. At this stage we are unable to comment on the extent of this further distribution, however it is expected there will be a significant shortfall to BGF. To this end, we do not expect there will be any funds available for distribution to McFL in its capacity as a secured creditor.

Lloyds holds a charge over the Company's bank accounts against any indebtedness. As the Company was not operating an overdraft facility as at the date of Administration, Lloyds has no secured claim in these proceedings.

Preferential creditors

The Statement of Affairs anticipated £83,146 in preferential creditors. To date, claims totaling £10,236 have been received.

A notice of intended dividend will shortly be issued to the Company's preferential creditors, in which we will detail the quantum forming part of this distribution. At this stage it is anticipated preferential creditors will receive a 100p in the pound distribution.

Non-preferential unsecured creditors

The Statement of Affairs included 82 unsecured creditors with an estimated total liability of £1,037,521. I have received claims from 15 creditors at a total of £1,814,024. I have not received claims from 67 creditors with original estimated claims in the statement of affairs of £870,248. These claims have yet to be reconciled by us to the Company's records.

HM Revenue & Customs ('HMRC') were included in the Director's Statement of Affairs in the sum of £315,998, however, on 7 October 2020 a proof of debt form was received from HMRC stating their claim for monies owed by the Company to be £463,237.

As previously advised, the Company gave a floating charge over its assets to a lender on or after 15 September 2003, and, therefore, the prescribed part provisions will apply.

On the basis of realisations to date, together with estimated future realisations, and after taking into account the anticipated costs of the Administration, the estimated net property of the Company is £604,129. Of these funds, I estimate that the prescribed part of the net property available for unsecured creditors, before the costs of distributing the prescribed part, is £123,826, including the £10,000 received from Oliver Sweeney Licensing for the acquisition of the debtor ledger, which has been set aside for the unsecured creditor in full. Please note this estimate does not take into account the future costs of the Administration.

Based upon present information, it is anticipated that there will be sufficient funds within the estate to make a distributions to the Company's non-preferential unsecured creditors of up to 5 per cent of their claims. A formal Notice of our Intended Dividend will follow shortly after the submission of our Notice of Intended Dividend to the preferential creditors.

6. PRE-ADMINISTRATION COSTS

The Board of Directors instructed ReSolve to assist them in placing the Company in administration on 14 July 2020 and agreed that our pre-administration fees and expenses be paid on a time cost-basis. I can confirm that the Administrators incurred time costs totalling £31,012 of which £10,000 plus VAT was paid by the Board of Directors.

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

7. ADMINISTRATORS' REMUNERATION

My remuneration was previously authorised by secured creditors on 18 March 2021 to be drawn on a time cost basis. My time costs to 13 July 2021 amount to £82,391, representing 267 hours work at an average charge out rate of £310 per hour, of which £23,487 was charged in the period between 14 January 2021 and 13 July 2021, at an average charge out rate of £312 per hour.

I have drawn £53,676 to date all of which was drawn in the period between 14 January 2021 and 13 July 2021. 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 work remains to be done and I estimate that it will cost an additional £35,000 to complete it.

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.

8. ADMINISTRATORS' EXPENSES

My expenses to 13 July 2021 amount to £643 of which £50 was incurred in the period between 14 January 2021 and 13 July 2021. No category 2 disbursements incurred in the reporting period.

The following expenses were incurred:

Post-appointment	Category 1	Category 2	Total	Incurred in period	Paid to date	Estimated future
£						
Bordereau application	210	-	210	-	-	-
Advertising	182	-	182	-	-	-
My Insolvency Report	25	-	25	-	-	-
Printing and postage	137	89	226	50	-	100
Total	554	89	643	50	-	100

Narrative of expenses incurred:

- £50 postage – the costs incurred in this category were for the delivery of a circular letter to creditors

No professional advisors have been utilised during the reporting period. We have previously used the services of the following professional advisors in this matter:

Professional Advisor	Nature of Work	Fee Arrangement	Fees incurred to date /£	Paid £	Estimated future fees
Hilco Appraisal ('Hilco')	Valuation Agents	Fixed fee	12,000	12,000	Nil
Taylor Wessing LLP ('TW')	Solicitors	Time Cost	27,050	27,050	Nil
Aon UK Limited ('Aon')	Insurance Brokers	Fixed Fee	274	274	Nil
Total			39,324	39,324	

Narrative of professional advisors utilised:

Hilco were instructed to prepare a valuation of the Company's business and assets and assist with the pre-pack sale of the same.

TW were instructed to prepare the statutory notices to be filed at court and Companies House. In addition, TW assisted with the negotiation of the pre-pack sale and drafting the Sale and Purchase Agreement ('SPA').

Aon were instructed to arrange insurance for the Company's assets.

The choice of professionals was based on the Administrators' 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 the Administrators are satisfied that they are reasonable in the circumstances of this case.

9. 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's and Mr Jagger's regulatory body. Details of the relevant call charges and opening hours can be found here: <http://www.resolvegroupuk.com/policies2/>.

10. SUMMARY

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

- Recovery of the Company's remaining debtors ledger;
- Distribution to the Company's preferential creditors;
- Distribution to the Company's unsecured creditors;
- Final distribution(s) to the Company's secured creditor; and
- Prepare and issue a final report to creditors on the Administration.

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
OS Realisations 2020 Limited



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, Myles Jacobson and Simon Jagger 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 INFORMATION

Company name:	OS Realisations 2020 Limited
Previous company name:	Oliver Sweeney Trading Limited
Registered office:	22 York Buildings, London WC2n 6JU
Former registered office:	Bloc B, Imperial Works, Perren Street, London NW5 3ED
Registered number:	06899027
Date of incorporation:	7 May 2009
Trading address:	5 conduit Street, London W1S 2XD 10 Henrietta Street, London WC2E 8PS 41-42 Bull's Head Passage, London EC3V 1LT The Avenue, Spinningfields, Manchester M3 3HF 38-40 County Arcade, Leeds LS1 6BH
Principal trading activity:	Wholesale of clothing and footwear & retail sale of footwear in specialised stores
Joint Administrators' name:	Lee Manning and Simon Jagger
Joint Administrators' address:	22 York Buildings, London WC2N 6JU
Joint Administrators' date of appointment:	14 July 2020
Court name and reference:	High Court of Justice, Business and Property Courts of England & Wales (Court Number 3049 of 2020)
Appointment made by:	Directors
Joint Administrators' actions:	Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Administrators acting jointly or alone.

At a deemed consent procedure of creditors, on 28 June 2021 the creditors extended the Administration of the Company for a period of 12 months.

APPENDIX II

RECEIPTS AND PAYMENTS ACCOUNT
For the period 14 January 2021 to 13 July 2021

	Estimated Financial Position	For the period 14 January 2021 to 13 July 2021	Total
	£	£	£
Fixed Charge Receipts			
Commercial Records	1.00	-	1.00
Customer Lists	1.00	-	1.00
Databases	1.00	-	1.00
Sale Contracts	1.00	-	1.00
Social Media Accounts	1.00	-	1.00
Intellectual Property & Domain Name	1.00	-	1.00
	<u>6.00</u>	<u>-</u>	<u>6.00</u>
Fixed Charge Distributions			
Distribution to Secured Creditor		-	6.00
		<u>-</u>	<u>6.00</u>
Balance (receipts less payments)		<u>-</u>	<u>-</u>
Floating Charge Receipts			
Bank Interest	-	-	10.27
Cash at Bank	326,305.10	-	297,485.09
Chattels	4,052.00	-	4,052.00
Debtors	100,000.00	10,000.00	214,374.52
Furlough Grant	-	-	14,290.30
Stock	195,942.00	-	195,942.00
Third Party Funds	-	-	66,546.40
	<u>626,299.10</u>	<u>-</u>	<u>792,700.58</u>
Floating Charge Payments			
Bank and Other Charges		-	3,138.39
Third Party Funds		6,849.89	66,546.40
Pre-appointment fees		14,034.30	14,034.30
Office Holders' fees		53,676.11	53,676.11
Office Holders' expenses		533.70	533.70
Furlough Payments		-	11,318.70
Insurance		-	274.40
Professional Fees		-	39,050.00
		<u>75,094.00</u>	<u>188,572.00</u>
Floating Charge Distributions			
Distribution to Secured Creditor		-	199,994.00
		<u>-</u>	<u>199,994.00</u>
Balance (receipts less payments)			<u>404,134.58</u>
REPRESENTED BY			
Current account - non interest bearing			382,685.75
Net VAT Receivable			21,448.83
Total			<u>404,134.58</u>

Lee Manning
Joint Administrator

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:

	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 £625 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 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.
- Considering the employee position of the Company.
- 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

- 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 Company's 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 the secured creditors with respect to sums due to them and planning the release of surplus funds.

Unsecured

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

Employees

- Liaising with employees with respect to their redundancy.
- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the RPS.
- Corresponding with employees regarding their claims.
- Attended meetings with employees to assist with the process to make a claim to the RPS.
- Liaising with the RPS regarding employee claims.

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 Company's 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

- Liaising with Hilco regarding the securing, valuation and sale of Company assets.
- Correspondence with Hilco regarding recommendations of acceptance on the offers received for the Company's assets.
- Providing information to the interested parties; and
- Internal correspondence and meetings regarding assets.

Book debts

- Liaising with the OSLL in relation to the collection of the debtor ledger.

Leasehold property

- Liaising with the landlords, Hilco and TW in respect of the assignment, surrender and forfeit of leases.
- Supervision of site clearance.

Retention of title and third-party assets

- Dealing with retention of title claims and third-party assets and where appropriate, coordinating the return of such assets.

Other assets

- Dealing with the sale of the residual stock.
- Reviewing offers in respect of intangible assets, goodwill and intellectual property.

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.
- Preparation of six monthly progress reports.
- 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

For the period 14 January 2021 to 13 July 2021

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration & Planning									
Case planning / monitoring	0.90	607.50	2.20	944.00	2.95	743.50	6.05	2,295.00	379.34
Cashiering	1.40	833.00	4.10	1,783.50	11.10	2,781.50	16.60	5,398.00	325.18
General administration	-	-	0.30	130.50	4.00	1,006.00	4.30	1,136.50	264.30
	2.30	1,440.50	6.60	2,858.00	18.05	4,531.00	26.95	8,829.50	327.63
Creditors									
Secured	0.70	472.50	1.40	609.00	-	-	2.10	1,081.50	515.00
Preferential	-	-	-	-	4.00	1,020.00	4.00	1,020.00	255.00
Unsecured	-	-	0.90	391.50	4.20	983.50	5.10	1,375.00	269.61
Employees	-	-	0.40	174.00	4.10	975.50	4.50	1,149.50	255.44
	0.70	472.50	2.70	1,174.50	12.30	2,979.00	15.70	4,626.00	294.65
Investigations									
Other investigation	0.40	270.00	-	-	-	-	0.40	270.00	675.00
	0.40	270.00	-	-	-	-	0.40	270.00	675.00
Realisation of Assets									
Book debts	0.40	270.00	-	-	1.00	255.00	1.40	525.00	375.00
Sale of business / assets	-	-	-	-	0.30	76.50	0.30	76.50	255.00
Other assets	-	-	1.10	478.50	5.20	1,326.00	6.30	1,804.50	286.43
	0.40	270.00	1.10	478.50	6.50	1,657.50	8.00	2,406.00	300.75
Statutory									
Statutory paperwork / form completion	0.20	135.00	0.90	391.50	12.20	2,684.00	13.30	3,210.50	241.39
Filing documents with CH / Court	-	-	-	-	-	-	-	-	-
Reporting to creditors	1.10	742.50	5.70	2,401.50	4.20	1,001.00	11.00	4,145.00	376.82
	1.30	877.50	6.60	2,793.00	16.40	3,685.00	24.30	7,355.50	302.70
Total hours and cost	5.10	3,330.50	17.00	7,304.00	53.25	12,852.50	75.35	23,487.00	311.71

For the period 14 July 2020 to 13 July 2021

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration & Planning									
Case planning / monitoring	6.30	4,252.50	8.70	3,732.50	9.45	2,221.50	24.45	10,206.50	417.44
Cashiering	4.00	2,311.00	6.00	2,584.00	19.70	4,810.50	29.70	9,705.50	326.78
Compliance / technical	-	-	0.20	87.00	-	-	0.20	87.00	435.00
General administration	2.50	1,607.50	1.70	726.50	21.90	5,080.00	26.10	7,414.00	284.06
	12.80	8,171.00	16.60	7,130.00	51.05	12,112.00	80.45	27,413.00	340.75
Creditors									
Secured	1.70	1,147.50	1.40	609.00	0.20	44.00	3.30	1,800.50	545.61
Preferential	-	-	-	-	4.00	1,020.00	4.00	1,020.00	255.00
Unsecured	0.30	208.50	2.70	1,148.50	24.30	5,650.00	27.30	7,007.00	256.67
Employees	1.70	1,147.50	4.50	1,632.50	44.90	10,853.00	51.10	13,633.00	266.79
	3.70	2,503.50	8.60	3,390.00	73.40	17,567.00	85.70	23,460.50	273.75
Investigations									
D returns	0.80	524.00	0.60	261.00	7.10	1,613.00	8.50	2,398.00	282.12
Other investigation	1.90	1,282.50	-	-	-	-	1.90	1,282.50	675.00
	2.70	1,806.50	0.60	261.00	7.10	1,613.00	10.40	3,680.50	353.89
Realisation of Assets									
Book debts	0.90	607.50	-	-	1.00	255.00	1.90	862.50	453.95
Sale of business / assets	0.50	337.50	-	-	1.40	357.00	1.90	694.50	365.53
Property - freehold and leasehold	-	-	0.20	87.00	-	-	0.20	87.00	435.00
Other assets	0.60	309.00	2.10	874.50	7.70	1,911.00	10.40	3,094.50	297.55
	2.00	1,254.00	2.30	961.50	10.10	2,523.00	14.40	4,738.50	329.06
Statutory									
Statutory paperwork / form completion	3.10	1,948.50	2.00	857.00	37.30	9,018.00	42.40	11,823.50	278.86
Filing documents with CH / Court	0.40	206.00	-	-	4.60	1,033.00	5.00	1,239.00	247.80
Reporting to creditors	5.00	3,279.00	7.80	3,315.00	16.00	3,779.00	28.80	10,373.00	360.17
	8.50	5,433.50	9.80	4,172.00	57.90	13,830.00	76.20	23,435.50	307.55
Total hours and cost	29.70	19,168.50	37.90	15,914.50	199.55	47,645.00	267.15	82,728.00	309.67