

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 07404610

Company name in full Vini Italiani Limited

→ Filling in this form

Please complete in typescript or in bold black capitals.

2 Court details

Court name Manchester District Registry

Court number 2018-3107

3 Administrator's name

Full forename(s) Daniel

Surname Plant

4 Administrator's address

Building name/number 9 Ensign House

Street Admirals Way

Post town Marsh Wall


County/Region London

Postcode E14 9XQ

Country

AM23

Notice of move from administration to dissolution

5		Administrator's name ①	
Full forename(s)	Simon Franklin		① Other administrator Use this section to tell us about another administrator.
Surname	Plant		
6		Administrator's address ②	
Building name/number	9 Ensign House		② Other administrator Use this section to tell us about another administrator.
Street	Admirals Way		
Post town	Marsh Wall		
County/Region	London		
Postcode	E 1 4 9 X Q		
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 		
Signature date	d 1 0 m 1 1 y 2 0 y 2 0		

**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 **Daniel Plant**

Company name **S F P**

Address **9 Ensign House**

Admirals Way

Post town **Marsh Wall**

County/Region **London**

Postcode **E 1 4 9 X Q**

Country

DX

Telephone **020 7538 2222**

**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

Strictly Private and Confidential

Vini Italiani Limited (In Administration)

Final Progress Report to Creditors

**Daniel Plant
MIPA FABRP**

**Simon Franklin Plant
MIPA FABRP**

**SFP
9 Ensign House
Admirals Way
Marsh Wall
London
E14 9XQ**

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1. Introduction

- 1.1 This Final Report is prepared pursuant to the Act and Rules in relation to the Company.
- 1.2 This report provides a summary of the steps taken during the administration together with the outcome in comparison with the Joint Administrators' Statement of Proposals.
- 1.3 Attached at **Appendix I** are definitions of the terms used in this report; at **Appendix II** is a summary of statutory information on the administration; and at **Appendix III** is a schedule of the Joint Administrators' Statement of Proposals that were deemed approved on 11 January 2019.
- 1.4 As explained in the Statement of Proposals, it was envisaged that the second administration objective, being to achieve a better result for creditors as a whole than would be likely if the company were wound up (without first being in administration) and realise property in order to make a distribution to one or more secured or preferential creditors, might be achieved. As explained below, this objective may have been achieved, but the Joint Administrators have achieved the third administration objective of achieving a better result for creditors as a whole than would be likely if the company were wound up (without first being in administration) and realising property in order to make a distribution to one or more secured or preferential creditors.
- 1.5 As there has been no dividend to non-preferential unsecured creditors, it is uncertain whether the result for creditors as a whole has been better than it would have been had the Company been wound up (without first being in administration). It is arguable that this objective has been achieved because of the improved result for a number of creditors, most notably certain employees whose claims were borne by the purchaser of the Company's business, payment in full to the preferential creditors and the landlord whose claim was mitigated by the purchaser's occupation of the Covent Garden Premises. Nevertheless, given that the secured and preferential creditors have benefitted from asset realisations, the third administration objective has been achieved.
- 1.6 The Joint Administrators are moving the Company from administration to dissolution as they have completed the administration and do not anticipate any further recoveries.

2. Asset Realisations

The Sale of the Business and Assets

- 2.1 A sale of the Company's business and assets to B Wines for £150,000 was completed on 14 November 2018.
- 2.2 Sales consideration has been received in full upon completion.

Debtors

- 2.3 The Company's sales ledger was unencumbered and, as at the date of placing the Company into Administration, it stood at £62,376.73.
- 2.4 Mr Cernecca was instructed to collect the remaining book debts, excluding a debt due from the Company's major customer, subject to an agency agreement dated 11 December 2018. Under the terms of the agreement, Mr Cernecca would be paid a commission of 12.5% of all debts collected on behalf of the Company. However this agreement was terminated following the lack of recoveries and no commission was paid to Mr Cernecca.

- 2.5 Following the termination of the agency agreement, the Joint Administrators looked to pursue the remaining debts. This involved verifying the balances, reviewing records and providing supporting documentation to debtors.
- 2.6 Book debts totalling £6,129.07 have been collected and the remainder of the balances have been deemed uncollectable.
- 2.7 All avenues for collections have been exhausted and the Joint Administrators have now closed their file in relation to debt collections.
- 2.8 The efforts of the Joint Administrators have generated a recovery in the region of £3,000 net of the associated costs. This positive result has enabled the Joint Administrators to discharge other costs incurred in the Administration.

The Company's Trading Premises

- 2.9 SFP Property were instructed to value the Company's interest in the trading premises, to propose an appropriate disposal strategy for the Greenwich Premises and the Storage Facility, to monitor collection of licence payments in relation to the Covent Garden Premises and the South Kensington Premises and to propose an appropriate disposal strategy for those properties.
- 2.10 All matters in relation to the three Premises and storage facility has concluded.
- 2.11 An assignment of a lease was completed in relation to the Covent Garden Premises on the 22 February 2019 to B Wines Limited.
- 2.12 A surrender of the lease was documented with the landlord of the Greenwich premises circa June 2019.
- 2.13 A surrender of the lease in relation to the South Kensington Premises was concluded on 14 November 2019.
- 2.14 It has been concluded that in relation to the Storage Facility there was no lease and the Company had occupied subject to an informal agreement.
- 2.15 SFP Property has incurred substantial time costs and this was primarily due to there being multiple leasehold interests and time spent in lengthy negotiations regarding surrendering the leases to the Premises.
- 2.16 Regrettably, this work has not generated any financial benefit to creditors. Nevertheless, it was necessary to undertake this work to explore whether any value for the Joint Administrators' interest in the property could be achieved and to draw the matter to an orderly conclusion.

Other Assets

- 2.17 Bank interest totalling £391.42 has accrued on the funds held, of which £8.52 accrued since the Last Report.
- 2.18 £36,666.08 cash at bank was collected from the Company's pre appointment bank account held with HSBC. In addition, £8,578.14 pre appointment card receipts were also collected.
- 2.19 A total of £1,912.16 petty cash was collected from the Greenwich Premises, the Covent Garden Premises and the South Kensington Premises and also from takings held on account by B Wines.
- 2.20 A total of £4,713.74 has been contributed towards the costs and expenses of the administration.

- 2.21** A rates refunds totalling £2,252.59 have been repaid to the Company and in addition, a utility refund totalling £3,490.82 has been received.
- 2.22** Efforts were made to maximise realisations net of costs. The ultimate financial benefit achieved for creditors from these efforts is explained further below.

3. Statutory and General Administration

- 3.1** At the date of the Last Report, no threats to compliance with the Code of Ethics had been identified. A further review of ethical issues has been carried out and no threats have been identified in respect of the management of the insolvency appointment since the Last Report.
- 3.2** Since the Last Report, the Joint Administrators have carried out the following material tasks in this category:
- 3.2.1** deciding on an appropriate exit route from the administration;
 - 3.2.2** consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
 - 3.2.3** consulting with staff, SFP Property and external agents to receive updates on their progress and to agree strategies;
 - 3.2.4** maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
 - 3.2.5** conducting periodic case and bond reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
 - 3.2.6** maintaining and updating the estate cash book and bank account, including regular bank reconciliations and processing receipts and payments;
 - 3.2.7** completing periodic tax returns and settling any associated liabilities;
 - 3.2.8** obtaining clearance from HMRC, the Insolvency Service and other relevant parties to enable the Joint Administrators to proceed to closure;
 - 3.2.9** completing a final case review to ensure that the case is ready for closure; and
 - 3.2.10** drafting this final progress report.

4. Investigations

- 4.1** In accordance with the Joint Administrators' duties, investigations have been made into the conduct of the Company's directors. The requisite report was submitted to the Insolvency Service. All information contained in the report is strictly confidential and the Joint Administrators are not permitted to divulge details of their report to the Insolvency Service.
- 4.2** The Joint Administrators have carried out an investigation into the Company's affairs prior to it being placed into Administration to examine whether there were any potential claims arising from transactions made by the Company prior to Administration that might give rise to an action for recovery.
- 4.3** An initial assessment of the Company's records suggested that there could be a matter that might lead to recoveries for the insolvent estate and thus further investigations were considered necessary.
- 4.4** Given the complexity of the case, it proved necessary to draw upon the expertise of a senior forensic specialist, who is also a licensed insolvency practitioner, in addition to the accountancy staff.
- 4.5** Despite thorough investigations, which included an examination of the Company's records and enquiries to the Company's former officers, insufficient evidence has been gathered to identify and support the robust pursuit of any matter for the benefit of the insolvent estate.

- 4.6 Regrettably, this work has not generated any financial benefit to creditors. However, it was necessary to incur some of the costs in carrying out this work in order for the Joint Administration to meet their statutory and regulatory requirements.

5. Creditors

- 5.1 Since the Last Report, the following main tasks in this category have been carried out:

- 5.1.1 responding to creditors' queries and logging their claims and supporting information; and
- 5.1.2 maintaining the database as regards creditors' contact details and claims.

- 5.2 In addition, in order to progress a dividend to preferential unsecured creditors, the following material work has been undertaken:

- 5.2.1 issuing Notice of Intended Distribution in accordance with statute; and
- 5.2.2 agreeing the employees' and the RPO's claims, calculating and paying a distribution to preferential creditors;

Employees' Claims

- 5.3 Twenty employees of the Company transferred to B Wines pursuant to TUPE. However, some claims have been lodged against the Company in relation to the five staff that were made redundant at the Greenwich Premises.

Outcome for Creditors

- 5.4 As reported in the Proposals, it was anticipated that a dividend to preferential and non-preferential unsecured creditors would be likely. The preferential unsecured creditors have been paid in full, however once the costs of the administration had been taken into account there was insufficient net property to pay a dividend to the non-preferential creditors. Therefore, no distribution of the prescribed part has been made.
- 5.5 On 9 November 2020, a distribution of 100p in £ was paid to all preferential creditors whose admitted claims totalled £2,317.32.

6. The Joint Administrators' Costs

- 6.1 At **Appendix IV** is the Joint Administrators' Final Receipts and Payments Account as at 10 November 2020. This is in the main self-explanatory.
- 6.2 At **Appendix V** is a breakdown of the time costs incurred by the Joint Administrators' firm since the Last Report, a summary of the time costs for the administration period as a whole and the total fees drawn. A Guide to Administrators' Fees is available from <http://panel.sfpgroup.com> or a hard copy will be provided on request. The attached breakdown shows that a significant proportion of the time costs incurred since the Last Report relate to statutory and general administration. Whilst these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.
- 6.3 The remuneration charged by the Joint Administrators (i.e. the total time costs incurred by the Joint Administrators and their staff to conclusion of the administration) has exceeded the fees estimate. The main reason for this was the extra time costs associated with the distribution made to preferential unsecured

creditors. In view of the limited realisations, the Joint Administrators have not sought to draw fees in excess of the estimate.

- 6.4** When instructing third parties to provide specialist advice and services, the Joint Administrator must ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. SFP maintains an approved supplier list and reviews these annually to ensure best value. Before instructing specialists on an assignment, the Joint Administrator assesses whether the instruction is warranted and which approved supplier is appropriate. If the Joint Administrator prefers to use a specialist that is not on the approved supplier list, that specialist undergoes an assessment process to ensure that best value and service is anticipated. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to the insolvency appointment. Periodically throughout the Administration, the performance and fees of the specialists have been reviewed to assess the value and service provided. The processes were formalised after the current Insolvency Code of Ethics came into force on 1 May 2020.
- 6.5** SFP Property has shareholders in common with SFP. SFP Property has been established to perform functions that either the Joint Administrators or outside agencies could undertake. It is considered that by virtue of SFP Property's specialist nature, it achieves better results than the Joint Administrators or their team would be able to accomplish. In addition, in view of SFP Property's proximity to SFP, including the sharing of resources such as office space and finance and compliance staff, it is considered that SFP Property provides better value than any outside agencies. Of course, this arrangement benefits the common shareholders, but as explained it was also advantageous to the Administration.
- 6.6** **Appendix VI** provides a breakdown of the time costs incurred by SFP Property since the Last Report, a summary of the time costs for the administration period as a whole and the total fees paid from the insolvent estate.
- 6.7** In addition, the Joint Administrators' Final Receipts and Payments Account attached at **Appendix IV** provides a summary of the expenses incurred by the Joint Administrators, whether directly or by reason of their instructions to other parties.
- 6.8** At **Appendix VII** is a schedule of SFP's charge-out rates and bases of calculation of certain expenses. The bases of these costs were subject to approval in the same manner as the Joint Administrators' fees, as detailed in **Appendix II**.
- 6.9** The following expenses exceeded the details given to creditors along with the Joint Administrators' Proposal:

Party / description	Total expense incurred	Explanation
Legal fees	£9,008.33	Additional work which was not previously anticipated, carried out in relation to advising on the validity of security and attending to matters in relation to various premises licenses.
Statutory Advertising	£179.10	These costs were slightly under estimated as the advertising provider has increased its rates during the course of the administration.
Other Property Expenses	£563.15	Fees incurred which have resulted in a recovery of £2,252.29 in respect of rates.

SFP Property	£11,196.50	SFP Property have incurred extensive fees due to there being multiple leasehold interests. More time has been spent in lengthy negotiations regarding surrendering/assigning the leases of the Premises.
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7. Conclusion

7.1 The requisite form to dissolve the Company is now in the process of being filed at Companies House.

7.2 Should any creditor have any questions or queries in relation to the above, please contact the Administrator dealing with this matter, George Flowers, on 020 7538 2222 or by email to enquiries@sfpgroup.com.

Dated this 10 November 2020



Daniel Plant
Joint Administrator

In accordance with paragraph 45 of Schedule B1 of the Insolvency Act 1986, notice is hereby given that the affairs, business and property of Vini Italiani Limited (In Administration) are being managed by Daniel Plant and Simon Franklin Plant of SFP, acting as Joint Administrators. Pursuant to paragraph 69 of Schedule B1 of the Insolvency Act 1986, the Joint Administrators act as agents of the company and without personal liability.

Vini Italiani Limited (in Administration)

Final Progress Report to Creditors

APPENDIX I

- **Definitions**

DEFINITIONS

Independent Parties instructed to assist with the Administration

MBV	Middleton Barton Valuation Limited
Freeths	Freeths LLP

Terms associated with SFP

SFP Property	SFP Property Limited
The Team	Any of the Joint Administrators, their staff members and members of staff of SFP Property
The ERA Department	The Employment Rights Act department

Other Parties

The Company	Vini Italiani Limited
The Directors	Mr Cernecca, Mr Williams and Mr Berlucchi
Mr Cernecca	Bruno Cernecca
Mr Berlucchi	Matteo Berlucchi
Mr Williams	Darren Williams
B Wines	B Wines Limited
The Joint Administrators	Daniel Plant and Simon Franklin Plant
AAL	Asset Advantage Limited
The Greenwich Premises	5 College Approach, Greenwich, London, SE10 9HY
The Covent Garden Premises	Unit 33, The Market, Covent Garden, London WC2E 8BE
The South Kensington Premises	Ground Floor and Basement, 72 Old Brompton Road, London SW7 3LQ
The Stores	The Greenwich Premises, the Covent Garden Premises and the South Kensington Premises
The Storage Facility	Unit 1, Meridian Trading Estate, 20 Bugsby's Way, London, SE7 7SF
The Court	The High Court of Justice in Manchester
RPO	Redundancy Payments Office
HMRC	HM Revenue & Customs

References to Statutory and other Regulatory Provisions and Documents

The Statement of Proposals	The Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act
The Joint Administrators' Proposal	The document containing the Statement of Proposals
The Act	The Insolvency Act 1986
The Rules	The Insolvency Rules 1986 or the Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event described)
ERAf	Employment Rights Act 1996
TUPE	The Transfer of Undertakings (Protection of Employment) Regulations
ETO	Economic, technical or organisational
CDDA	Company Directors Disqualification Act 1986
SIP	Statement of Insolvency Practice
Notice of Intention	Notice of Intention to Appoint an Administrator
Notice of Appointment	Notice of Appointment of an Administrator by Directors of the Company
CVA	Company Voluntary Arrangement
CVL	Creditors' Voluntary Liquidation
The Statement of Affairs	Estimated Statement of Affairs as at the date that the Company was placed into Administration
The First Report	The Joint Administrators' progress report for the first six month period from the date that the Company was placed into Administration
The Second Report	The Joint Administrators' progress report for the period from six months after appointment to the date specified in the report
The Last Report	The most recent progress report issued by the Joint Administrators
Review Period	Period covered by the Joint Administrators' progress report
NDA	Non-disclosure agreement
SPA	Sale and purchase agreement

The Release

IPR

A Connected Party/Connected

Deed of release of the secured creditor's security

Intellectual property rights

As defined by Section 249 of the Act (a copy of the statutory definition is overleaf)

Statutory Definition of a Connected Party

Section 249 of the Act states:

A person is connected with a company if:

- (a) he is a director or shadow director of the company or an associate of such a director or shadow director, or
- (b) he is an associate of the company;

and "associate" has the meaning given by Section 435 of the Act.

Section 435 of the Act states:

(2) A person is an associate of an individual if that person is:

- (a) the individual's husband or wife or civil partner,
- (b) a relative of
 - (i) the individual, or
 - (ii) the individual's husband or wife or civil partner, or
- (c) the husband or wife or civil partner of a relative of
 - (i) the individual, or
 - (ii) the individual's husband or wife or civil partner.

(3) A person is an associate of any person with whom he is in partnership, and of the husband or wife or civil partner or a relative of any individual with whom he is in partnership; and a Scottish firm is an associate of any person who is a member of the firm.

(4) A person is an associate of any person whom he employs or by whom he is employed.

(5) A person in his capacity as trustee of a trust other than

- (a) a trust arising under any of the second Group of Parts or the Bankruptcy (Scotland) Act 1985, or
- (b) a pension scheme or an employees' share scheme,

is an associate of another person if the beneficiaries of the trust include, or the terms of the trust confer a power that may be exercised for the benefit of, that other person or an associate of that other person.

(6) A company is an associate of another company

- (a) if the same person has control of both, or a person has control of one and persons who are his associates, or he and persons who are his associates, have control of the other, or
- (b) if a group of two or more persons has control of each company, and the groups either consist of the same persons or could be regarded as consisting of the same persons by treating (in one or more cases) a member of either group as replaced by a person of whom he is an associate.

(7) A company is an associate of another person if that person has control of it or if that person and persons who are his associates together have control of it.

(8) For the purposes of this section a person is a relative of an individual if he is that individual's brother, sister, uncle, aunt, nephew, niece, lineal ancestor, or lineal descendant, treating

- (a) any relationship of the half blood as a relationship of the whole blood and the stepchild or adopted child of any person as his child, and
- (b) an illegitimate child as the illegitimate child of his mother and reputed father;

and references in this section to a husband or wife include a former husband or wife and a reputed husband or wife and references to a civil partner include a former civil partner and a reputed civil partner.

(9) For the purposes of this section any director or other officer of a company is to be treated as employed by that company.

(10) For the purposes of this section a person is to be taken as having control of a company if

- (a) the directors of the company or of another company which has control of it (or any of them) are accustomed to act in accordance with his directions or instructions, or
- (b) he is entitled to exercise, or control the exercise of, one third or more of the voting power at any general meeting of the company or of another company which has the control of it;

and where two or more persons together satisfy either of the above conditions, they are to be taken as having control of the company.

- (11) In this section "company" includes any body corporate (whether incorporated in Great Britain or elsewhere); and references to directors and other officers of a company and to voting power at any general meeting of a company have effect with any necessary modifications.

Vini Italiani Limited (in Administration)

Final Progress Report to Creditors

APPENDIX II

- **Statutory Information**

Vini Italiani Limited (In Administration)

Statutory Information for Final Progress Report

Court Reference: Manchester District Registry 2018-3107

Company Number: 07404610

Registered Office: 9 Ensign House
Admirals Way
Marsh Wall
Docklands
London E14 9XQ

Joint Administrators appointed on: 14 November 2018

Joint Administrators' functions: May be exercised by either of the Joint Administrators

Extensions to Administration period:

A twelve-month extension was granted by the unsecured creditors on 31 October 2019.

Basis of the Joint Administrators' fees and certain expenses:

The Joint Administrators' fees were fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administration. This basis was approved by the secured creditor and preferential creditors on 15 May 2019. The bases of the Joint Administrators' Category 2 expenses, including the costs of SFP Property, similarly were approved by these creditors. In addition, set out below are the pre-administration costs that were unpaid at the time of the Joint Administrators' Proposals, which were approved for payment by these creditors on 15 May 2019:

SFP's time costs	£14,681.50
MBV	£16,825.00
Freeths	£25,000.00
SFP Property	£2,450.00

Creditors' rights to further information and challenge:

Rule 18.9 of the Insolvency (England & Wales) Rules 2016: Within 21 days of receipt of a progress report, a creditor may request the Administrator to provide further information about the remuneration and expenses set out in the report. A request must be made in writing and may be made by either a secured creditor or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors or by any unsecured creditor with the permission of the court.

Rule 18.34 of the Insolvency (England & Wales) Rules 2016: Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors or the permission of the Court, may apply to the Court on the grounds that the remuneration or other expenses are excessive. Any such application must be made no later than 8 weeks after receipt of the relevant report.

Vini Italiani Limited (in Administration)

Final Progress Report to Creditors

APPENDIX III

- **Schedule of Agreed Proposals**

**Schedule of Agreed Proposals of
Vini Italiani Limited (in Administration) (“the Company”)
in accordance with the Insolvency Act 1986 (“the Act”) and the Insolvency (England & Wales) Rules 2016 (“the Rules”)**

1. The following summary Statement of Proposals was deemed approved by creditors on 11 January 2019:
 - 1.1 The Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
 - 1.1.1. They deal with the remaining leases in the Company’s name and dispose of any other assets which may come to light, at such time(s) and on such terms as they consider appropriate;
 - 1.1.2. they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company; and
 - 1.1.3. they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these activities.
 - 1.2 The Joint Administrators make distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the court’s permission in accordance with Paragraph 65(3) of Schedule B1 of the Act.
 - 1.3 The Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time:
 - 1.3.1. in the event that there is no remaining property that might permit a distribution to the Company’s creditors, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act; or
 - 1.3.2. however, in the unlikely event that the Joint Administrators think that a distribution will be made to unsecured creditors (and they have not sought the court’s permission to pay the distribution whilst the Company is in Administration), they shall send to the registrar of companies notice to move the Company from Administration to Creditors’ Voluntary Liquidation. In such circumstances, Simon Plant and Daniel Plant will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator; or
 - 1.3.3. alternatively, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Simon Plant and Daniel Plant may ask the court that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator.

Vini Italiani Limited (in Administration)

Final Progress Report to Creditors

APPENDIX IV

- **The Joint Administrators' Final Receipts and Payments Account**

Vini Italiani Limited
(IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT
FROM 14 MAY 2020 TO 10 NOVEMBER 2020

Notes	Statement of Affairs £		From 14/05/2020 to 10/11/2020 £	From 14/11/2018 to 10/11/2020 £
RECEIPTS				
Sale of Business and Assets	150,000.00		-	150,000.00
Book Debts	43,664.00		-	6,129.07
Pre-App card receipts/Cash at bank	38,000.00		-	45,244.22
Purchaser contribution	-		-	1,113.74
Petty cash	1,912.00		-	1,912.16
Rent Receivable	52,712.00		-	-
Utility Refund	-		-	3,490.82
Rates Refund	-		-	2,252.59
Bank Interest Gross	-		8.52	391.42
Contribution to Costs	-		-	3,600.00
TOTAL RECEIPTS	286,288.00		8.52	214,134.02
		Expenses incurred (whether or not paid)	Payments made	
	Joint Administrators' Fees and Expenses Estimate £	From 14/05/2020 to 10/11/2020 £	From 14/11/2018 to 10/11/2020 £	From 14/05/2020 to 10/11/2020 £
PAYMENTS / EXPENSES				
Pre-Administration Costs (SFP and SFP Property)	-	-	-	2,450.00
Pre-Administration Costs (agents and solicitors)	-	-	-	39,075.00
Joint Administrators' Remuneration	75,000.00	13,671.50	75,712.50	14,958.65
Joint Administrators' Category 1 Disbursements	1,030.00	-	1,003.01	13.01
Joint Administrators' Category 2 Disbursements	100.00	-	-	-
SFP Property Fees and Expenses	6,200.00	11.50	11,196.50	1,196.50
Agents' / Valuers' Fees and Disbursements	12,240.00	-	9,740.00	-
Legal Fees and Disbursements	7,832.00	-	9,008.33	-
Statutory Advertising	170.00	94.50	179.10	94.50
Insurance of Assets	1,500.00	-	571.20	-
Storage and Destruction	1,500.00	-	1,323.76	-
Debt Collection Costs	1,757.00	-	-	-
Other Professional Fees	450.00	-	435.00	-
Rent Payable	52,712.00	-	-	-
Re-Direction of Mail	303.00	-	303.00	-
Other Property Expenses	-	-	563.15	-
Distribution to Chargeholder (Asset Advantage)	-	-	-	50,000.00
Distribution to preferential creditors	-	-	-	2,317.32
TOTAL PAYMENTS / EXPENSES	160,794.00	13,777.50	110,035.55	21,029.98
BALANCE IN HAND				-
REPRESENTED BY				
Interest Bearing Current Account				-
VAT Receivable				-
BALANCE IN HAND				-

NOTES TO THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

Notes

- 1 The amount paid to unsecured creditors by virtue of the application of Section 176A of the Act was £nil.

Vini Italiani Limited (in Administration)

Final Progress Report to Creditors

APPENDIX V

- **Breakdown of the Joint Administrators' Fees**

SFP



VINI ITALIANI LIMITED (IN ADMINISTRATION)

SUMMARY OF TIME INCURRED FOR THE PERIOD 14 MAY 2020 TO 10 NOVEMBER 2020

CLASSIFICATION OF WORK FUNCTION	Time spent over the period under review 14 MAY 2020 TO 10 NOVEMBER 2020						Total Time spent 14 NOVEMBER 2018 TO 10 NOVEMBER 2020			
	Directors (all)	Managers (all)	Administrators (all)	Assistant	Total Hours incurred	Total Costs £	Total hours incurred	Average rate £/hour	Total Costs £	Total per fees estimate £
Statutory and General Administration	0.80	12.80	28.90	3.30	45.80	10,109.50	185.30	227.21	42,102.50	25000
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	62.90	226.62	14,254.50	18000
Realisation of assets	0.00	1.70	1.00	0.00	2.70	743.50	18.80	289.39	5,440.50	5000
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
Creditors and Members	1.70	2.90	5.50	0.00	10.10	2,818.50	58.90	236.25	13,915.00	27000
Total	2.50	17.40	35.40	3.30	58.60	13,671.50	325.90	232.32	75,712.50	75,000.00
Average rate per fees estimate (£/hour)										233.64
Fees drawn on account									71,233.20	

See Appendix for Summary Charge Out Rates for staff

Vini Italiani Limited (in Administration)

Final Progress Report to Creditors

APPENDIX VI

- **Breakdown of SFP Property Limited Fees**



VINI ITALIANI LIMITED (IN ADMINISTRATION)

SUMMARY OF TIME INCURRED FOR THE PERIOD 14 MAY 2020 TO 10 NOVEMBER 2020

	Time spent over the period under review 14 MAY 2020 TO 10 NOVEMBER 2020						Total Time spent 14 NOVEMBER 2018 TO 10 NOVEMBER 2020			
CLASSIFICATION OF WORK FUNCTION	Directors (all)	Managers (all)	Administrators (all)	Assistant	Total Hours incurred	Total Costs £	Total hours incurred	Average rate £/hour	Total Costs £	Total per fees estimate £
Statutory and General Administration	0.00	0.00	0.00	0.00	0.00	0.00	1.10	236.36	260.00	500
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
Realisation of assets	0.00	0.00	0.10	0.00	0.10	11.50	53.50	204.42	10,936.50	5500
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
Creditors and Members	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
Total	0.00	0.00	0.10	0.00	0.10	11.50	54.60	205.06	11,196.50	6,000.00
Average rate per fees estimate (£/hour)										233.64

Fees drawn on account 11,196.50

See Appendix for Summary Charge Out Rates for staff

Vini Italiani Limited (in Administration)

Final Progress Report to Creditors

APPENDIX VII

- **SFP's Charge-out Rates and Bases of Expenses**

Charge-out rates for office holders and their staff and bases of calculation of associated expenses

Time costs of office holders and their staff are recorded in 6-minute units at the charge-out rates shown. The office holders may be assisted by self-employed individuals engaged to fill temporary or infrequent gaps in the firm's permanent staff resources. Such individuals operate in a manner similar to other members of staff and their time spent on case administration is recorded at whichever rate shown here is appropriate to the role they perform.

These rates are reviewed periodically and are subject to inflationary or other adjustments. Up-to-date schedules of charge-out rates will be provided in all future reports.

For further information regarding fees, please download the relevant Guide at <http://panel.sfpgroup.com/> or a hard copy will be provided on request.

Further information regarding insolvency processes in general is available at www.creditorinsolvencyguide.co.uk

SFP Restructuring Limited	
Grade	Rate £/hr
Director 2	550
Director 1	500
Associate Director	450
Senior Manager 2	375
Senior Manager 1	350
Manager 2	325
Manager 1	300
Assistant Manager	275
Senior Administrator 2	260
Senior Administrator 1	240
Administrator 2	200
Administrator 1	175
Assistant	125
Data Store Administrator	75

SIP9 provides definitions of Category 1 and 2 disbursements. These definitions have been extended, as set out below, to include expenses that are discharged directly from the insolvent estate.

Category 1 Expenses
<p>Category 1 expenses are costs that can be specifically identified as relating to the administration of the case. These are charged to the estate at cost with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums and properly reimbursed expenses. The firm uses a commercial company to print and send letters. The printing and postage costs charged by that third party are specifically identified to the relevant cases and are then charged at cost as a Category 1 expense.</p> <p>Legislation provides that office holders may discharge Category 1 expenses from the funds held in the insolvent estate without further recourse to creditors.</p>

Category 2 Expenses
<p>Category 2 expenses are costs that are also directly referable to the appointment in question but not to a payment to an independent third party. Payments may only be made in relation to Category 2 expenses after the relevant creditors (or committee) have approved the bases of their calculation.</p> <p>Set out below are the bases of the office holders' expenses in this category.</p>

Category 2 Expenses (continued)																																					
Charges for Record Archiving	SFP Property Limited																																				
<p>In most cases, the office holders' staff arrange for collection of the company's books and records and create an inventory. The records are then delivered to the storage facilities of an independent agent, who will then be responsible for the records' ongoing storage, responding to retrieval requests and the records' eventual destruction (usually 12 months after the company's dissolution). SFP charges on the following bases (exclusive of staff time costs and the costs of the independent agents):</p> <table> <tr> <th></th><th><u>Charge</u></th></tr> <tr> <td>Provision of archive boxes</td><td>£5 per box</td></tr> <tr> <td>Retrieval costs from site</td><td>£1.10 per mile</td></tr> <tr> <td>Same Day Delivery (up to 10 items)</td><td>£22.50</td></tr> <tr> <td>Per item thereafter</td><td>£1.50</td></tr> <tr> <td>Delivery to third party offices (up to 10 items)</td><td>£15.00</td></tr> <tr> <td>Per item thereafter</td><td>£1.50</td></tr> </table>		<u>Charge</u>	Provision of archive boxes	£5 per box	Retrieval costs from site	£1.10 per mile	Same Day Delivery (up to 10 items)	£22.50	Per item thereafter	£1.50	Delivery to third party offices (up to 10 items)	£15.00	Per item thereafter	£1.50	<p>SFP Property Limited is an entity associated with the office holders. Time is charged on 6-minute units at the rates listed below.</p> <table> <tr> <th><u>Grade</u></th><th><u>Rate £/hr</u></th></tr> <tr> <td>Director</td><td>350</td></tr> <tr> <td>Senior Manager 2</td><td>275</td></tr> <tr> <td>Senior Manager 1</td><td>250</td></tr> <tr> <td>Manager 2</td><td>225</td></tr> <tr> <td>Manager 1</td><td>200</td></tr> <tr> <td>Senior Administrator 2</td><td>175</td></tr> <tr> <td>Senior Administrator 1</td><td>155</td></tr> <tr> <td>Administrator 2</td><td>135</td></tr> <tr> <td>Administrator 1</td><td>115</td></tr> <tr> <td>Assistant</td><td>100</td></tr> </table> <p>SFP Property Limited may also incur direct expenses, such as Land Registry fees, which will be charged to the insolvent estate at cost.</p>	<u>Grade</u>	<u>Rate £/hr</u>	Director	350	Senior Manager 2	275	Senior Manager 1	250	Manager 2	225	Manager 1	200	Senior Administrator 2	175	Senior Administrator 1	155	Administrator 2	135	Administrator 1	115	Assistant	100
	<u>Charge</u>																																				
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Senior Administrator 1	155																																				
Administrator 2	135																																				
Administrator 1	115																																				
Assistant	100																																				
Charges for Mileage																																					
(Note: if, as an alternative to using the pool or personal car, public transport is used, the costs will be charged as a Category 1 expense.)																																					
	<u>Per mile (£)</u>																																				
Pool car	1.10																																				
Director's / staff's personal car	0.45																																				
Additional costs for each passenger in colleague's personal car	0.05																																				