



For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

|                      |                            |   |   |   |   |   |   |   |
|----------------------|----------------------------|---|---|---|---|---|---|---|
| Company number       | 0                          | 7 | 6 | 2 | 7 | 4 | 2 | 9 |
| Company name in full | Cabana Restaurants Limited |   |   |   |   |   |   |   |

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

|                  |              |
|------------------|--------------|
| Full forename(s) | Stephen John |
| Surname          | Absolom      |

### 3 Administrator's address

|                      |                  |
|----------------------|------------------|
| Building name/number | 15 Canada Square |
| Street               | Canary Wharf     |
| Post town            | London           |
| County/Region        |                  |
| Postcode             | E 1 4 5 G L      |
| Country              |                  |

### 4 Administrator's name ①

|                  |               |
|------------------|---------------|
| Full forename(s) | William James |
| Surname          | Wright        |

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

|                      |                  |
|----------------------|------------------|
| Building name/number | 15 Canada Square |
| Street               | Canary Wharf     |
| Post town            | London           |
| County/Region        |                  |
| Postcode             | E 1 4 5 G L      |
| 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 | <sup>d</sup><br>1 | <sup>d</sup><br>6 | <sup>m</sup><br>0 | <sup>m</sup><br>8 | <sup>y</sup><br>2 | <sup>y</sup><br>0 | <sup>y</sup><br>2 | <sup>y</sup><br>0 |
| To date   | <sup>d</sup><br>0 | <sup>d</sup><br>8 | <sup>m</sup><br>0 | <sup>m</sup><br>2 | <sup>y</sup><br>2 | <sup>y</sup><br>0 | <sup>y</sup><br>2 | <sup>y</sup><br>1 |

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X

*SA*

X

Signature date

|                   |                   |                   |                   |                   |                   |                   |                   |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <sup>d</sup><br>1 | <sup>d</sup><br>5 | <sup>m</sup><br>0 | <sup>m</sup><br>2 | <sup>y</sup><br>2 | <sup>y</sup><br>0 | <sup>y</sup><br>2 | <sup>y</sup><br>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 **Ria Townson**

Company name **KPMG LLP**

Address **15 Canada Square**

**Canary Wharf**

Post town **London**

County/Region

Postcode **E 1 4 5 G L**

Country

DX

Telephone **Tel +44 (0) 20 7311 1000**

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**



# Joint Administrators' final progress report for the period 16 August 2020 to 8 February 2021

Cabana Restaurants Limited -  
in Administration

12 February 2021

Deemed delivered: 12  
February 2021

# Notice to creditors

This progress report provides a final update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since our previous progress report.

We have also explained the exit route from the administration and the outcome for each class of creditors.

You will find other important information in the document such as the costs we have incurred.

A glossary of the abbreviations used throughout this document is attached (Appendix 6).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://www.insolvency-kpmg.co.uk/case+KPMG+CJ806A5412.html>. We hope this is helpful to you.

**Please also note that an important legal notice about this report is attached (Appendix 7).**

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# 1 Executive summary

This final progress report covers the period from 16 August 2020 to 8 February 2021.

During the period we have finalised the rent management process, realised residual balances due to the Company and concluded the Company's tax and VAT affairs. The administration is being drawn to a close. (Section 2 - Progress to date).

There remains a shortfall to the Secured creditor. (Section 3 – Outcome for creditors).

There were insufficient funds to enable distribution to be made to preferential creditors. (Section 3 - Outcome for creditors).

There were insufficient funds to enable distribution to unsecured creditors. (Section 3 – Outcome for creditors).

We have filed a copy of this final progress report with the Registrar of Companies together with the requisite notice. The administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be dissolved three months after that date.

Please note: you should read this progress report in conjunction with our previous progress report(s) and proposals issued to the Company's creditors.

<http://www.insolvency-kpmg.co.uk/case+KPMG+CJ806A5412.html>. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Steve Absolom  
Joint Administrator

## 2 Progress to date

This section provides a final update on the strategy for the administration and on the progress made. It follows the information provided in our proposals and previous progress reports.

### 2.1 Strategy and progress to date

#### Strategy

As detailed in our proposals and previous progress report, a pre-packaged sale of the Company's business and assets to Fired Up One Limited ('FUL') and Hache Trading Limited ('HTL') (together 'the Purchasers') was completed immediately following our appointment. The full details of the transactions were disclosed to creditors in the SIP16 memorandum.

#### Property matters

As previously advised, we granted the Purchasers an initial six month Licence to Occupy the Company's leasehold properties whilst they entered into negotiations with the landlords to agree an assignment of the existing lease or a new lease agreement. At the Purchasers' request we granted a further extension to the licences to occupy to 14 July 2020. The process was however temporarily postponed whilst the Purchasers assessed the ongoing impact of the Covid-19 pandemic.

During the licence periods, the Purchasers completed two new leases which resulted in the Administrators' successfully recovering the rent deposit relating to the Covent Garden site. Due to the ongoing market uncertainty as a result of Covid-19, the Purchasers were unable to assign the Wembley or Westfield sites, which were offered for surrender to the respective landlords. To date two surrenders have been formally accepted by the landlords.

Following the Purchasers' vacation of the sites we have carried out a full reconciliation of the licence fees and rental costs incurred during their occupation.

Subsequently, we proceeded to complete the Company's VAT affairs including recovery of remaining VAT receivables as detailed in section 4.1 below and took steps to conclude the administration.

### 2.2 Asset realisations

Realisations during the period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations during the period are provided below.

#### Business Rates Refunds

During the reporting period we realised further rates refunds of £4,942 from the rating authorities.

#### Licence fees

A reconciliation of licence fees received against rent paid resulted in a refund of £10,387 due to FUL.



## Investigations

As previously reported, we reviewed the affairs of the Company to find out if there were any actions which could be taken against third parties to increase recoveries for creditors. No such causes of action have been identified.

## 2.3 Costs

Payments made in this period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant payments made during the period are provided below.

### Rent

During the period we have paid a total of £35,988 to the landlord of the Westfield site in respect of final rent, service charge and utilities of premises occupied by the Purchaser, FUL, under the licence. These costs were fully funded by the Purchaser.

### Solicitors' fees

We paid Boyes Turner £12,345, the majority of which related to prior periods, in respect of advice received in connection to lease assignments, issue of surrender letters to landlords, recovery of the rent deposit and other property and ad-hoc matters arising during the course of the administration.

### Agents' fees

The sum of £1,500 was paid to PHD for their rent management services provided in relation to the leasehold properties.

### Insurance of assets

We paid £1,836 to JLT for insurance cover provided during the course of the administration.

### Other costs

Further costs, as per the receipts and payments account at Appendix 2, include storage costs, bank charge and an element of VAT that is irrecoverable.

## 2.4 Schedule of expenses

We have detailed the costs incurred during the period in the schedule of expenses attached (Appendix 3).

## **3 Outcome for creditors**

### **3.1 Secured creditors**

Please refer to our proposals for (1) details of the security held and (2) indebtedness at the date of our appointment.

During the period, we have distributed £123,265 to the Secured creditor - all of which relates to fixed charge realisations.

### **3.2 Preferential creditors**

There were insufficient funds available to pay a dividend to the preferential creditors.

### **3.3 Unsecured creditors**

There were insufficient funds to pay a dividend to the unsecured creditors.

## 4 Other matters

### 4.1 Other case specific matters

#### VAT matters

As detailed in our previous progress report, we opted to tax the Company's properties. Following the expiry of the Licence to Occupy period, we arranged for the Company to de-register for VAT purposes and submitted the final VAT return to HMRC, which resulted in a VAT repayment due to the Company.

#### Corporation tax matters

In conjunction with our KPMG tax specialists we filed the relevant tax information with HMRC in order to finalise the Company's tax position. HMRC has confirmed that it has no objection to the administration being concluded and provided tax clearance for the final pre-administration period and the period covered by the administration.

## 5 Joint Administrators' remuneration and disbursements

During the period we sought and obtained approval from the Secured creditor that our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the revised fees estimate provided in our second progress report and KPMG's usual charge-out rates for work of this nature.

### Time costs

From 16 August 2020 to 8 February 2021, we have incurred time costs of £36,279. These represent 103 hours at an average rate of £352 per hour.

### Remuneration

During the period, we have drawn remuneration of £200,000, all of which relates to our time costs incurred in the prior periods. Of this, £113,347 relates to fixed charge and £86,653 to floating charge. No further remuneration will be drawn on account of our outstanding time costs.

### Disbursements

During the period, we have incurred disbursements of £2, which remain outstanding.

We have paid disbursements of £1,100 incurred in the prior periods.

### Additional information

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by KPMG for the period from 16 August 2020 to 8 February 2021. We have also attached our charging and disbursements policy.

## **6 Conclusion of the administration**

We have filed a copy of this final progress report with the Registrar of Companies together with the requisite notice.

The administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be dissolved three months after that date.

We will be discharged from liability in respect of any action of ours as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies.

## Appendix 1      Statutory information

### Company information

|                             |                                             |
|-----------------------------|---------------------------------------------|
| Company name                | Cabana Restaurants Limited                  |
| Date of incorporation       | 9 May 2011                                  |
| Company registration number | 07627429                                    |
| Present registered office   | KPMG LLP, 15 Canada Square, London, E15 5GL |

### Administration information

|                                                |                                                                                                                                                                                                                |
|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Administration appointment                     | The administration appointment granted in High Court of Justice, the Business and Property Courts of England and Wales, 5393 of 2019                                                                           |
| Appointor                                      | Directors                                                                                                                                                                                                      |
| Date of appointment                            | 16 August 2019                                                                                                                                                                                                 |
| Joint Administrators' details                  | Steve Absolom and Will Wright                                                                                                                                                                                  |
| Functions                                      | The functions of the Joint Administrators have been exercised by them individually or together in accordance with Paragraph 100(2).                                                                            |
| Current administration expiry date             | 15 August 2021                                                                                                                                                                                                 |
| Values of the Net Property and Prescribed Part | Estimated Net Property is Nil. Estimated Prescribed Part is Nil. The Prescribed Part has been considered when determining the dividend prospects for unsecured creditors (Section 3.3).                        |
| Prescribed Part distribution                   | The Prescribed Part was automatically disapplied as the net property was less than £10,000 and the costs of making a distribution to the unsecured creditors would have been disproportionate to the benefits. |

## Appendix 2 Joint Administrators' receipts and payments account

### Cabana Restaurants Limited - in Administration

#### Abstract of receipts & payments

| Statement of affairs (£) |                                          | From 16/08/2020<br>To 08/02/2021 (£) | From 16/08/2019<br>To 08/02/2021 (£) |
|--------------------------|------------------------------------------|--------------------------------------|--------------------------------------|
| FIXED CHARGE ASSETS      |                                          |                                      |                                      |
| 269,996.00               | Leasehold property                       | NIL                                  | 269,996.00                           |
|                          | Rent Deposits (SoFA Uncertain)           | NIL                                  | 27,094.84                            |
| 6.00                     | Goodwill                                 | NIL                                  | 6.00                                 |
|                          |                                          | NIL                                  | 297,096.84                           |
| FIXED CHARGE COSTS       |                                          |                                      |                                      |
|                          | Administrators' fees                     | (113,347.17)                         | (113,347.17)                         |
|                          | Legal fees                               | (2,000.00)                           | (3,238.00)                           |
|                          | Pre-administration legal costs           | NIL                                  | (21,261.88)                          |
|                          | Administrators' pre-administration costs | NIL                                  | (35,984.61)                          |
|                          |                                          | (115,347.17)                         | (173,831.66)                         |
| FIXED CHARGE CREDITORS   |                                          |                                      |                                      |
| (294,583.00)             | Fixed charge creditor                    | (123,265.16)                         | (123,265.16)                         |
|                          |                                          | (123,265.16)                         | (123,265.16)                         |
| ASSET REALISATIONS       |                                          |                                      |                                      |
| 65,000.00                | Furniture & equipment                    | NIL                                  | 64,998.00                            |
| 9,998.00                 | Stock                                    | NIL                                  | 10,000.00                            |
|                          | Sundry Debtors (SoFA Uncertain)          | NIL                                  | 15,579.75                            |
|                          | Cash in transit                          | NIL                                  | 5,617.76                             |
|                          | LTO Facilitation Fee                     | NIL                                  | 11,400.00                            |
|                          | Property License Fee                     | (10,386.80)                          | 584,323.84                           |
|                          |                                          | (10,386.80)                          | 691,919.35                           |
| OTHER REALISATIONS       |                                          |                                      |                                      |
|                          | Bank interest, gross                     | NIL                                  | 1,620.71                             |
|                          | Contribution by Hush, wages & salaries   | NIL                                  | 47,802.98                            |
|                          | Sundry refunds                           | NIL                                  | 401.32                               |
|                          | 3rd Party funds                          | NIL                                  | 2,031.83                             |
|                          | Business Rates Refunds                   | 4,941.50                             | 20,604.39                            |
|                          |                                          | 4,941.50                             | 72,461.23                            |
| COST OF REALISATIONS     |                                          |                                      |                                      |
|                          | Administrators' pre-administration costs | NIL                                  | (9,995.39)                           |
|                          | Administrators' fees                     | (86,652.83)                          | (86,652.83)                          |
|                          | Administrators' expenses                 | (1,099.54)                           | (1,099.54)                           |

# **Cabana Restaurants Limited - in Administration**

## **Abstract of receipts & payments**

| Statement of affairs (£) |                                | From 16/08/2020<br>To 08/02/2021 (£) | From 16/08/2019<br>To 08/02/2021 (£) |
|--------------------------|--------------------------------|--------------------------------------|--------------------------------------|
|                          | 3rd Party funds paid           | (2,031.83)                           | (2,031.83)                           |
|                          | Irrecoverable VAT              | (3,539.94)                           | (3,539.94)                           |
|                          | Agents'/Valuers' fees          | (1,500.00)                           | (5,122.11)                           |
|                          | Pre-administration legal costs | NIL                                  | (6,194.94)                           |
|                          | Legal fees                     | (10,345.00)                          | (15,278.00)                          |
|                          | Storage costs                  | (70.67)                              | (70.67)                              |
|                          | Statutory advertising          | NIL                                  | (73.00)                              |
|                          | LTO Rent                       | (35,988.24)                          | (584,323.86)                         |
|                          | Insurance of assets            | (1,835.51)                           | (1,835.51)                           |
|                          | Wages & salaries               | NIL                                  | (27,589.74)                          |
|                          | PAYE & NIC                     | NIL                                  | (20,213.24)                          |
|                          | Bank charges                   | (180.00)                             | (360.00)                             |
|                          |                                | (143,243.56)                         | (764,380.60)                         |
|                          | PREFERENTIAL CREDITORS         |                                      |                                      |
| (14,365.00)              | Employees' wage arrears        | NIL                                  | NIL                                  |
|                          |                                | NIL                                  | NIL                                  |
|                          | UNSECURED CREDITORS            |                                      |                                      |
| (1,856,438.00)           | Trade & expense                | NIL                                  | NIL                                  |
| (395,186.00)             | Connected companies            | NIL                                  | NIL                                  |
| (873,097.00)             |                                | NIL                                  | NIL                                  |
|                          |                                | NIL                                  | NIL                                  |
|                          | DISTRIBUTIONS                  |                                      |                                      |
| (883,095.00)             | Ordinary shareholders          | NIL                                  | NIL                                  |
|                          |                                | NIL                                  | NIL                                  |
| <b>(3,971,764.00)</b>    |                                | <b>(387,301.19)</b>                  | <b>NIL</b>                           |
|                          | REPRESENTED BY                 |                                      |                                      |
|                          | Floating ch. VAT rec'able      |                                      | 140,375.77                           |
|                          | Floating charge current        |                                      | NIL                                  |
|                          | Fixed charge VAT rec'able      |                                      | 36,081.56                            |
|                          | Fixed charge VAT payable       |                                      | (3,999.40)                           |
|                          | Floating ch. VAT payable       |                                      | (121,544.39)                         |
|                          | Floating ch. VAT control       |                                      | (15,539.04)                          |
|                          | Fixed charge VAT control       |                                      | (31,834.56)                          |
|                          |                                |                                      | <b>NIL</b>                           |



## Appendix 3 Schedule of expenses

| <b>Schedule of expenses (16/08/2020 to 08/02/2021)</b> |                                                    |                                                        |                  |
|--------------------------------------------------------|----------------------------------------------------|--------------------------------------------------------|------------------|
| <b>Expenses (£)</b>                                    | <b>Incurred and paid<br/>in the period<br/>(£)</b> | <b>Incurred in the<br/>period not yet paid<br/>(£)</b> | <b>Total (£)</b> |
| <b>Cost of realisations</b>                            |                                                    |                                                        |                  |
| Administrators' fees                                   | 0.00                                               | 36,279.20                                              | <b>36,279.20</b> |
| Administrators' expenses                               | 0.00                                               | 2.11                                                   | <b>2.11</b>      |
| Legal fees                                             | 330.00                                             | 0.00                                                   | <b>330.00</b>    |
| Storage costs                                          | 70.67                                              | 0.00                                                   | <b>70.67</b>     |
| Rent *                                                 | -                                                  | -                                                      | -                |
| Bank charges                                           | 120.00                                             | 0.00                                                   | <b>120.00</b>    |
| <b>TOTAL</b>                                           | <b>520.67</b>                                      | <b>36,281.31</b>                                       | <b>36,801.98</b> |

\*All rental costs relating to the leasehold properties were covered in full by the Purchasers.

Please note that there is a difference between the payments made during the period (per the receipts and payments account) and the expenses incurred and paid in the period (per the schedule of expenses). This is due to the fact that some of the payments made in the period relate to expenses incurred in a prior period.

## Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Ria Townson on KPMG LLP, 15 Canada Square, London, E15 5GL.

## Appendix 4 Joint Administrators' charging and disbursements policy

### Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of tax, VAT, employee and pensions (up to 1 March 2020) from KPMG in-house specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators' Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/>

If you are unable to access this guide and would like a copy, please contact Ria Townson on 0207 3118433.

### Hourly rates

Set out below are the relevant charge-out rates per hour worked for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration; using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

### Table of charge-out rates

| <b>Charge-out rates (£) for: Restructuring</b> |                       |                       |                       |
|------------------------------------------------|-----------------------|-----------------------|-----------------------|
| Grade                                          | From 01 Jan 2020 £/hr | From 01 Oct 2020 £/hr | From 01 Jan 2021 £/hr |
| Partner                                        | 690                   | 690                   | 690                   |
| Director                                       | 620                   | 620                   | 620                   |
| Senior Manager                                 | 560                   | 560                   | 560                   |
| Manager                                        | 467                   | 467                   | 467                   |
| Senior Administrator                           | 325                   | 325                   | 325                   |
| Administrator                                  | 236                   | 236                   | 236                   |
| Support                                        | 147                   | 147                   | 147                   |

## Policy for the recovery of disbursements

We have recovered both Category 1 and Category 2 disbursements from the estate.

For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

*Category 1 disbursements:* These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

*Category 2 disbursements:* These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

Use of privately-owned vehicle or car cash alternative – 45p per mile.

Use of company car – 60p per mile.

Use of partner's car – 60p per mile.

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following disbursements (excluding VAT) during the period 16 August 2020 to 8 February 2021.

| SIP 9 - Disbursements |             |            |            |            |             |
|-----------------------|-------------|------------|------------|------------|-------------|
| Disbursements         | Category 1  |            | Category 2 |            | Totals (£)  |
|                       | Paid (£)    | Unpaid (£) | Paid (£)   | Unpaid (£) |             |
| External printing     | 1.30        |            | NIL        |            | <b>1.30</b> |
| Postage               | 0.81        |            | NIL        |            | <b>0.81</b> |
| <b>Total</b>          | <b>2.11</b> |            | <b>NIL</b> |            | <b>2.11</b> |

Please bear in mind that this table includes expenses incurred by KPMG and is therefore unlikely to reconcile with the disbursements shown in the Schedule of Expenses.

We have the authority to pay Category 1 disbursements without the need for any prior approval from the creditors of the Company.

Category 2 disbursements have been approved in the same manner as our remuneration.

## Narrative of work carried out for the period 16 August 2020 to 8 February 2021

### The key areas of work have been:

|                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Statutory and compliance                  | posting information on a dedicated web page;<br>preparing statutory receipts and payments accounts;<br>arranging bonding and complying with statutory requirements;<br>dealing with all closure related formalities;<br>ensuring compliance with all statutory obligations within the relevant timescales.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Strategy documents, Checklist and reviews | monitoring and reviewing the administration strategy;<br>briefing of our staff on the administration strategy and matters in relation to various work-streams;<br>regular case management and reviewing of progress, including regular team update meetings and calls;<br>reviewing and authorising junior staff correspondence and other work;<br>dealing with queries arising during the appointment;<br>reviewing matters affecting the outcome of the administration;<br>allocating and managing staff/case resourcing and budgeting exercises and reviews;<br>liaising with legal advisors regarding the various instructions, including agreeing content of engagement letters;<br>complying with internal filing and information recording practices, including documenting strategy decisions. |
| Reports to debenture holders              | providing written and oral updates to representatives of Secured creditor regarding the progress of the administration and case strategy.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Cashiering                                | preparing and processing vouchers for the payment of post-appointment invoices;<br>creating remittances and sending payments to settle post-appointment invoices;<br>reconciling post-appointment bank accounts to internal systems;<br>ensuring compliance with appropriate risk management procedures in respect of receipts and payments.                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Tax                                       | reviewing the Company's pre-appointment corporation tax and VAT position;<br>analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations;<br>analysing VAT related transactions;<br>reviewing the Company's duty position to ensure compliance with duty requirements;<br>dealing with post appointment tax compliance.                                                                                                                                                                                                                                                                                                                                                                                               |
| Shareholders                              | responding to enquiries from shareholders regarding the administration;<br>providing copies of statutory reports to the shareholders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| General                                   | reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9;<br>drawing remuneration in accordance with the basis which has been approved by the Secured creditor;<br>dealing with the ongoing storage of the Company's records.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Asset realisations                        | collating information from the Company's records regarding the assets;<br>liaising with local authorities regarding business rates refunds;<br>communicating with pre-appointment bank;<br>liaising with landlord in respect of recovery of rent deposit and rent invoices.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Property matters                          | reviewing the Company's leasehold properties, including review of leases;<br>communicating with landlords regarding rent, property occupation and other issues;<br>managing rent management process, liaising with agents and solicitors in respect of formal surrender and post completion matters.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Open cover insurance                      | liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place;<br>assessing the level of insurance premiums.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Employees                                 | dealing with queries from employees regarding various matters relating to the administration and their employment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Creditors and claims                      | updating the list of unsecured creditors;<br>responding to enquiries from creditors regarding the administration and submission of their claims;<br>agreeing secured claim and arranging distributions to the secured creditor;<br>drafting our progress report.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

## Time costs

### SIP 9 –Time costs analysis (16/08/2020 to 08/02/2021)

|                                            | Hours         | Time Cost (£)    | Average Hourly Rate (£) |
|--------------------------------------------|---------------|------------------|-------------------------|
| <b>Administration &amp; planning</b>       |               |                  |                         |
| Cashiering                                 |               |                  |                         |
| General (Cashiering)                       | 9.30          | 2,257.10         | 242.70                  |
| Reconciliations (& IPS accounting reviews) | 1.10          | 264.90           | 240.82                  |
| General                                    |               |                  |                         |
| Books and records                          | 2.80          | 707.00           | 252.50                  |
| Fees and WIP                               | 6.20          | 1,555.60         | 250.90                  |
| Statutory and compliance                   |               |                  |                         |
| Appointment and related formalities        | 0.40          | 94.40            | 236.00                  |
| Budgets & Estimated outcome statements     | 2.00          | 1,380.00         | 690.00                  |
| Checklist & reviews                        | 4.50          | 1,408.50         | 313.00                  |
| Closure and related formalities            | 3.10          | 1,447.70         | 467.00                  |
| Reports to debenture holders               | 1.00          | 467.00           | 467.00                  |
| Statutory receipts and payments accounts   | 0.30          | 97.50            | 325.00                  |
| Tax                                        |               |                  |                         |
| Initial reviews - CT and VAT               | 0.40          | 94.40            | 236.00                  |
| Post appointment corporation tax           | 0.40          | 224.00           | 560.00                  |
| Post appointment VAT                       | 28.70         | 9,379.00         | 326.79                  |
| <b>Creditors</b>                           |               |                  |                         |
| Creditors and claims                       |               |                  |                         |
| General correspondence                     | 5.30          | 1,343.20         | 253.43                  |
| Secured creditors                          | 4.40          | 1,477.30         | 335.75                  |
| Statutory reports                          | 14.90         | 7,510.90         | 504.09                  |
| Employees                                  |               |                  |                         |
| Correspondence                             | 1.50          | 700.50           | 467.00                  |
| <b>Realisation of assets</b>               |               |                  |                         |
| Asset Realisation                          |               |                  |                         |
| Cash and investments                       | 0.10          | 23.60            | 236.00                  |
| Insurance                                  | 0.70          | 188.30           | 269.00                  |
| Leasehold property                         | 14.40         | 5,072.30         | 352.24                  |
| Other assets                               | 1.70          | 586.00           | 344.71                  |
| <b>Total in period</b>                     | <b>103.20</b> | <b>36,279.20</b> | <b>351.54</b>           |

Brought forward time (appointment date to SIP 9 period start date)

696.75 257,153.85

**SIP 9 –Time costs analysis (16/08/2020 to 08/02/2021)**

|                                                                      | Hours  | Time Cost (£) | Average Hourly Rate (£) |
|----------------------------------------------------------------------|--------|---------------|-------------------------|
| SIP 9 period time (SIP 9 period start date to SIP 9 period end date) | 103.20 | 36,279.20     |                         |
| Carry forward time (appointment date to SIP 9 period end date)       | 799.95 | 293,433.05    |                         |

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes

## Appendix 5      Summary of Joint Administrators' proposals

Due to the Company's immediate liquidity crisis and inability to secure additional funding rescuing the Company in accordance with Paragraph 3(1)(a) is not achievable.

Therefore, our primary objective is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up, in accordance with Paragraph 3(1)(b).

In addition to the specific itemised proposals below, this document in its entirety constitutes our proposals.

We propose the following:

### General matters

to continue to do everything that is reasonable, and to use all our powers appropriately, in order to maximise realisations from the assets of the Company in accordance with the objective as set out above;

to investigate and, if appropriate, to pursue any claims the Company may have;

to seek an extension to the administration period if we consider it necessary.

### Distributions

to make distributions to the secured creditor where funds allow;

to make distributions to the preferential and unsecured creditors if funds become available, and to apply to the Court for authority to do so, where applicable.

### Ending the administration

We might use any or a combination of the following exit route strategies in order to bring the administration to an end:

place the Company into creditors' voluntary liquidation. In these circumstances we propose that we, Steve Absolom and Will Wright, be appointed as Joint Liquidators of the Company without any further recourse to creditors. If appointed Joint Liquidators, any action required or authorised under any enactment to be taken by us may be taken by us individually or together. The creditors may nominate different persons as the proposed Joint Liquidators, provided the nomination is received before these proposals are approved;

petition the Court for a winding-up order placing the Company into compulsory liquidation and to consider, if deemed appropriate, appointing us, Steve Absolom and Will Wright, as Joint Liquidators of the Company without further recourse to creditors. Any action required or authorised under any enactment to be taken by us as Joint Liquidators may be taken by us individually or together;

file notice of move from administration to dissolution with the Registrar of Companies if we consider that liquidation is not appropriate because (1) no dividend will become available to creditors, and (2) there are no other outstanding matters that require to be dealt with in liquidation. The Company will be dissolved three months after the registering of the notice with the Registrar of Companies.

Alternatively, we may allow the administration to end automatically.

## Joint Administrators' remuneration and pre-administration costs

We propose that:

our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 5 and the charge-out rates included in Appendix 5;

disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as set out in Appendix 5;

unpaid pre-administration costs be an expense of the administration.

## Discharge from liability

We propose that we shall be discharged from liability in respect of any action of ours as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies.



## Appendix 6      Glossary

|                                       |                                                                      |
|---------------------------------------|----------------------------------------------------------------------|
| <b>Boyes Turner</b>                   | Boyes Turner LLP                                                     |
| <b>Company/Cabana</b>                 | Cabana Restaurants Limited- in Administration                        |
| <b>FUL</b>                            | Fired Up 1 Limited                                                   |
| <b>HMRC</b>                           | HM Revenue and Customs                                               |
| <b>HTL</b>                            | Hache Trading Limited                                                |
| <b>Hush</b>                           | Hush Brasseries Limited                                              |
| <b>Joint Administrators/we/our/us</b> | Steve Absolom and Will Wright                                        |
| <b>KPMG</b>                           | KPMG LLP                                                             |
| <b>LTO</b>                            | Licence to Occupy                                                    |
| <b>PHD</b>                            | PHD Property Advisory Ltd                                            |
| <b>Secured creditor/Bank</b>          | HSBC Bank Plc                                                        |
| <b>TUPE</b>                           | Transfer of Undertakings (Protection of Employment) Regulations 2006 |

Any references in this progress report to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.

## Appendix 7      Notice: About this report

This report has been prepared by Steve Absolom and Will Wright the Joint Administrators of Cabana Restaurants Limited – in Administration (the ‘Company’) solely to comply with their statutory duty to report to creditors under the Insolvency Rules (England and Wales) 2016 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Stephen John Absolom and William James Wright are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – [home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html](http://home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html).

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

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