



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

1 Company details

Company number 08166410

Company name in full Koovs Plc

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Geoffrey Paul

Surname Rowley

3 Administrator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode EC4N 6EU

Country

4 Administrator's name ①

Full forename(s) Jason Daniel

Surname Baker

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode EC4N 6EU

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 1	^d 0	^m 0	^m 6	^y 2	^y 0	^y 2	^y 1
To date	^d 0	^d 9	^m 1	^m 2	^y 2	^y 0	^y 2	^y 1

7 Progress report

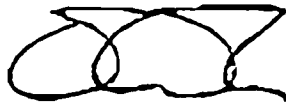
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	^d 0	^d 7	^m 0	^m 1	^y 2	^y 0	^y 2	^y 2
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**Presenter information**

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

Contact name **Rebecca Horgan**

Company name **FRP Advisory Trading Limited**

Address **Jupiter House**

Warley Hill Business Park

Post town **The Drive**

County/Region **Brentwood**

Postcode **E s s e x**

Country

DX **cp.brentwood@frpadvisory.com**

Telephone **01277 50 33 33**

**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

Koovs Plc
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 10/06/2021 To 09/12/2021 £	From 10/12/2019 To 09/12/2021 £
	SECURED ASSETS		
1.00	Goodwill	NIL	1.00
250,000.00	Intellectual Property	NIL	250,000.00
2,731,999.00	Shares in subsidiary	NIL	2,731,998.00
		NIL	2,981,999.00
	SECURED CREDITORS		
(10,244,902.00)	Capita Trust Company Limited	NIL	2,981,999.00
		NIL	(2,981,999.00)
	ASSET REALISATIONS		
	Bank Interest Gross	18.51	495.43
442,000.00	Cash at Bank	NIL	433,646.88
18,000.00	Chatel assets	NIL	NIL
1.00	Contracts	NIL	1.00
Uncertain	Debtors	NIL	NIL
Uncertain	Prepayments	NIL	NIL
	Shares & Investments	NIL	1.00
	Tangible Assets	NIL	17,999.00
68,000.00	VAT Refund	NIL	NIL
		18.51	452,143.31
	COST OF REALISATIONS		
	Administrators' Pre-Appointment costs	18,443.00	18,443.00
	Agents/Valuers Fees (1)	NIL	15,750.00
	Bank Charges - Floating	NIL	30.00
	Corporation Tax	90.38	90.38
	Dataroom costs	NIL	345.00
	Insurance of Assets	NIL	112.00
	Legal Disbursements - Foot Anstey	NIL	3,804.73
	Legal Disbursements - RPC	78.60	78.60
	Legal Fees - Foot Anstey	NIL	46,794.12
	Legal fees - Pre-Administration	NIL	20,740.88
	Legal Fees - RPC	50,000.00	50,000.00
	Public Relations costs	NIL	1,470.00
	Security Trustee's Fees	NIL	4,022.45
	Statutory Advertising	NIL	150.16
	Travel Expenses	NIL	313.80
		(68,611.98)	(162,145.12)
	FLOATING CHARGE CREDITORS		
	Secured Creditor	NIL	133,512.03
		NIL	(133,512.03)
	UNSECURED CREDITORS		
(229,184.00)	Accrued unsecured creditors	NIL	NIL
(240,469.14)	Unsecured Creditors	NIL	NIL
		NIL	NIL
(7,204,554.14)		(68,593.47)	156,486.16
	REPRESENTED BY		
	IB Current Floating		124,183.47
	Vat Recoverable - Floating		32,302.69
			156,486.16

FRP

Koovs Plc (In Administration) (“The Company”)

The High Court of Justice No. 008280 of 2019

The Administrator’s Progress Report for the period 10 June 2021 to 9 December 2021 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

7 January 2022

Contents and abbreviations

FRP

Section	Content
1.	Progress of the Administration in the period
2.	Estimated Outcome for the creditors
3.	Administrators' remuneration, disbursements, expenses and pre-appointment costs
Appendix	Content
A.	Statutory information regarding the Company and the appointment of the Administrators
B.	Form AM10 (formal notice of the progress report)
C.	A schedule of work
D.	Details of the Administrators' time costs and disbursements for the Period
E.	Receipts and payments account for the period and cumulatively
F.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

FRP Advisory	FRP Advisory Trading Limited
The Company	Koovs Plc (In Administration)
The Administrators	Geoffrey Paul Rowley and Jason Daniel Baker of FRP Advisory Trading Limited
The Period	The reporting period 10 June 2021 to 9 December 2021
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
Secured Creditor	Capita Trust Company Limited
Purchaser	SGIK 3 Investments Limited
FLFL	Future Lifestyle Fashion Limited

1. Progress of the Administration

Work undertaken during the period

This progress report has been prepared from information available at the time of its preparation.

Attached at **Appendix C** is a schedule of work undertaken during the period together with a summary of work still to be completed.

Key matters undertaken during the Period include:

- Liaising with solicitors regarding the potential claim against FLFL and considering funding options with regards to the claim;
- Considering any other claims that the Company may have against any person, firms 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. Obtaining updates from RPC;
- Obtaining formal advice from RPC solicitors confirming there is no merit in pursuing potential claims;
- Continuing to liaise with HMRC regarding the VAT refund due to the Company;
- Liaising with creditors and shareholders as necessary; and
- Ensuring all statutory and compliance matters are attended to.

VAT Refund

In the last report we advised that VAT returns totalling £70,000 had been submitted to HMRC in relation to the pre and post appointment periods. However, there had been significant delays in processing these returns due to the Covid 19 pandemic.

During the Period further VAT returns in the sum of £7,815.67 have been submitted to HMRC. On 8 December 2021 HMRC confirmed that they had accepted the returns and would be issuing a payment of £77,815.67 to the Administration bank account.

Attached at **Appendix E** is a receipts and payments account detailing transactions for the Period.

FLFL

Solicitors and Counsel have now provided their advice with regards to the potential claim against FLFL following the final tranche of investment funding that was not received.

We are currently considering the position. The jurisdiction of FLFL means that such a claim would be extremely costly to fund (with no guaranteed return to creditors). Even if such a claim was successful, enforcing the claim against FLFL in India, it is likely that funds would only be available to the secured creditor.

On this basis, we are considering other approaches. A litigation funder has been approached with regard to the claim, however they have advised that given the difficulties in pursuing the claim, they would not consider funding it.

We are pursuing our final option as to funding and will update creditors in due course.

Other Investigations

The Administrators have continued to assist RPC with regard to their investigations relating to the management of the Company prior to the Administration.

RPC have nearing completion of their review of the relevant information and documentation and are to provide their formal advice shortly.

The Administrators have consulted closely with the Insolvency Service and we understand they do not consider there to be sufficient evidence to take any claim forward. We are not aware of any action being taken by the FCA or any other authorities.

1. Progress of the Administration

FRP

Extension to the initial period of appointment

As creditors are aware, the Administration was extended for a further 12 months and was due to end on 10 December 2021. However, due to the ongoing investigations into the potential FLFL claim and the awaited VAT refund, an application was made to Court on 3 November 2021 for the Administration to be extended for a further year.

On 8 December 2021 the Court granted an extension to the Administration for a further 12 months, with the Administration now able to continue until 10 December 2022.

The refund was received shortly after the Court granted the Administration extension.

Once all matters have been concluded it is expected the Company will be dissolved.

2. Estimated Outcome for the creditors

FRP

The estimated outcome for creditors was set out in the Administrators proposals.

Outcome for the secured creditors

Following the sale of the business, the secured creditor received an immediate distribution of £2.98m under its fixed charge.

A distribution totalling £122,111.03 was declared to the secured creditor in March 2020 under its floating charge.

At this time the secured creditor is expected to suffer a shortfall.

Outcome for the preferential creditors

There are no preferential creditors in this case as all employees transferred to the Purchaser.

Outcome for the unsecured creditors

The distribution of £122,111.03 made in March 2020 to the secured creditor was, on the secured creditor's instruction, utilised to pay the majority of unconnected unsecured creditor claims. At the time of reporting £121,862.50 of unsecured claims remain outstanding.

At this stage, the secured creditor has advised that they wish to use any residual funds available to them to pay the balance of unsecured creditors.

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986.

The prescribed part only applied where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

The value of the prescribed part is estimated at this time to be £51,000 and is anticipated to be paid during the first quarter of 2022.

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs

FRP

Administrators' remuneration

A request for fee approval has not yet been sought from the secured creditor. Until such time as this is approved no fees will be drawn from the funds available in the estate. It is anticipated that an application will be made to Court for approval of fees.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

Administrators' expenses

An estimate of the Administrators' expenses was set out in the Administrators' proposals. I attach at **Appendix F** a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred are likely to exceed the details previously provided due to ongoing considerations in respect of investigations.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Administrators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Administrators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Administrators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other

expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frp.advisory.com/info.aspx> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Administrators' pre-appointment costs

Details of the pre-administration costs incurred by the Joint Administrators was included in the Administrators' proposals.

Appendix A

Statutory Information

FRP**COMPANY INFORMATION:**

Other trading names:	N/A
Company number:	08166410
Registered office:	2nd Floor 110 Cannon Street London EC4N 6EU
Previous registered office:	Fourth Floor York House 23 Kingsway London WC2B 6UJ
Business address:	Fourth Floor York House 23 Kingsway London WC2B 6UJ

ADMINISTRATION DETAILS:

Administrator(s):	Geoffrey Paul Rowley & Jason Daniel Baker
Address of Administrator(s):	FRP Advisory Trading Limited, 2nd Floor, 110 Cannon Street, London, EC4N 6EU
Date of appointment of Administrator(s):	10 December 2019
Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	008280 of 2019
Appointor details:	Directors
Previous office holders, if any:	N/A
Extensions to the initial period of appointment:	N/A
Date of approval of Administrators' proposals:	8 January 2020

CH Form AM10 Formal Notice of the Progress Report

G&H Version 1.0

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Appendix C

A schedule of work

FRP

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below.

Where work undertaken results in the realisation of funds (from the sale of assets or recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
<ul style="list-style-type: none">• The records received are complete and up to date;• There are no matters to investigate or pursue aside from those reported on;• No financial irregularities are identified;• A committee of creditors is not appointed;• There are no exceptional queries from stakeholders;• Full co-operation of the directors and other relevant parties is received as required by legislation;• There are no health and safety or environmental issues to be dealt with; and• The case will be closed within two years.

Appendix C

A schedule of work

FRP

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken to date	ADMINISTRATION AND PLANNING Future work to be undertaken
	General Matters	General Matters
	<p>Strategy Reviewing and revising strategy as and when required. Monitoring costs.</p> <p>Case Accounting, Case Control and Review Processing receipts for deposits. Setting up new payees and preparing payments. Reconciling accounts. Processing journals</p> <p>General Administration Necessary administrative and strategic work. Updating systems with creditor information. Maintaining case files and diary management systems. Completing internal procedures.</p> <p>Regulatory Requirements Ongoing adherence to Money Laundering Regulations.</p> <p>Continued consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act and others.</p>	<p>Strategy Regular review of the case and the ongoing case strategy to ensure all statutory matters are attended to and that the case is progressed in a timely manner. Ongoing budget and cost monitoring.</p> <p>Case Accounting, Case Control and Review Continue to deal with payments and receipts into the bank accounts. Setup of new payees as and when required. Continue to reconcile accounts on a regular basis. Process journals as and when necessary.</p> <p>General Administration Continue to update the case management system with company information and creditor details. Maintenance of case files and diaries. Continued adherence to internal procedures and external requirements.</p> <p>Regulatory Requirements Ongoing adherence to Money Laundering Regulations.</p> <p>Continued consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act and others.</p>

Appendix C

A schedule of work

FRP

2	ASSET REALISATION Work undertake to date	ASSET REALISATION Future work to be undertaken
	<p>VAT Continuing to liaise with HMRC regarding the pre-appointment and post appointment VAT refunds due to the Company.</p> <p>Obtaining confirmation from HMRC that a refund of £77,815.67 will be paid to the Administration account.</p>	<p>VAT Continue to liaise with HMRC to ensure the refund is received.</p>
3	STATUTORY COMPLIANCE AND REPORTING Work undertaken to date	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>Post-appointment Tax Liaising with HMRC for post appointment VAT returns.</p> <p>Statutory Compliance and Reporting Preparation and distribution of the Administrators' progress reports. Filing the statutory reports at Companies House.</p> <p>Appointment Formalities No work completed in the period.</p>	<p>Post-appointment Tax Prepare and submit tax and VAT returns.</p> <p>Statutory Compliance and Reporting To provide statutory reports at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Court and Registrar of Companies, as appropriate. To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims. Obtain approval to the basis of the office holders' post-appointment fees.</p> <p>Appointment Formalities To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders, statutory advertising</p>

Appendix C

A schedule of work

FRP

		<p>and filing the relevant documentation with the Court and Registrar of Companies.</p> <p>Maintaining a bond at a sufficient level for the duration of the appointment.</p>
4	<p>INVESTIGATIONS Work undertaken to date</p>	<p>INVESTIGATIONS Future work to be undertaken</p>
	<p>FLFL Liaised with solicitors and Counsel with regards to the potential FLFL claim. Approached a litigation funder with regards to funding the claim.</p> <p>Discussions are now ongoing with the secured with regards to funding the claim.</p> <p>Other investigations Liaised with RPC regarding ongoing investigations in respect of the lead up to insolvency.</p>	<p>FLFL Look to final options with regard to funding a claim. If funding is not agreed, no further action will be taken with regards to the claim.</p> <p>Other investigations RPC's final advice to be obtained and action considered.</p>

Appendix C

A schedule of work

FRP

5	CREDITORS Work undertaken to date	CREDITORS Future work to be undertaken
	<p>Secured Creditor Liaising and reporting to the secured creditors, as required.</p> <p>Unsecured Creditors.</p> <p>Updating case management system with creditor details and amounts.</p> <p>Dealing with any ad hoc queries as appropriate.</p>	<p>Secured Creditor To liaise with and provide reports and updates to the secured creditors and action ongoing enquiries as required.</p> <p>Unsecured Creditors Continue to provide updates to the unsecured creditors and to deal with ongoing enquiries as received.</p> <p>Continue to acknowledge creditor claims and update case management system.</p> <p>Inform creditors of any proposed prescribed part dividend distribution. Advertise and request the submission of creditor claims.</p> <p>Adjudication of creditor claims by either agreeing or rejecting, in full or in part.</p> <p>There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time limit has passed the office holder will make a distribution to creditors.</p> <p>Liaising with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate.</p>
6	LEGAL AND LITIGATION Work undertaken to date	LEGAL AND LITIGATION Future work to be undertaken
	<p>Seeking legal advice as and when needed (further details provided in sections 2 and 4).</p>	<p>Continuing to seek legal advice and intervention as and when needed throughout the assignment (further details provided in sections 2 and 4).</p>

Appendix D

Details of the Administrators' time costs and disbursements for the Period and cumulatively

FRP

FRP

Koovs Plc (In Administration)
Time charged for the period 10 June 2021 to 09 December 2021

	Appointed Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	0.95	11.00	8.35	0.65	20.95	9,657.25	460.97
A&P - Admin & Planning		5.95			5.95	3,242.75	545.00
A&P - Media	0.70				0.70	488.50	695.00
A&P - Strategy and Planning		5.05	0.60		5.65	2,959.25	523.76
A&P - Case Accounting			0.40	0.65	1.05	259.25	246.90
A&P - Case Control and Review	0.25		6.85		7.10	2,537.00	357.32
A&P - General Administration			0.20		0.20	69.00	345.00
A&P - Case Accounting - General			0.30		0.30	103.50	345.00
Asset Realisation	0.20				0.20	139.00	695.00
ROA - Legal-asset Realisation	0.20				0.20	139.00	695.00
Creditors	1.90	0.70	3.85		6.45	3,030.25	469.81
CRE - Shareholders	1.90	0.35	1.25		3.50	1,942.50	555.00
CRE - Unsecured Creditors			2.50		2.50	862.50	345.00
CRE - TAX/VAT - Pre-appointment		0.35	0.10		0.45	225.25	500.56
Investigation	2.95	2.85	1.00		6.80	3,948.50	580.66
INV - Legal - Investigations	2.95		1.00		3.95	2,395.25	606.39
INV - Investigatory Work		2.85			2.85	1,553.25	545.00
Statutory Compliance	1.30	1.30	11.50		14.10	5,460.50	387.27
STA - Statutory Reporting/ Meetings	0.60	0.65	4.35		5.60	2,272.00	405.71
STA - Pensions- Other			0.10		0.10	34.50	345.00
STA -Statutory Compliance - General	0.50	0.65	1.75		2.90	1,305.50	450.17
STA - Tax/VAT - Post appointment	0.20		5.30		5.50	1,848.50	336.09
Total Hours	7.30	15.85	24.70	0.65	48.50	22,235.50	458.46

Disbursements for the period
10 June 2021 to 09 December 2021

	Value £
Category 1	
Prof. Services	140.00
Grand Total	140.00

FRP Charge out rates	From	
Grade	1st May 2019	1st November 2020
Appointment taker / Partner	495-595	595-695
Managers / Directors	385-495	445-595
Other Professional	225-340	275-395
Junior Professional & Support	150-195	175-245

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Appendix D

Details of the Administrators' time costs and disbursements for the Period and cumulatively

FRP

FRP

Koovs Plc (In Administration)

Time charged for the period 10 December 2019 to 09 December 2021

	Appointment Takes / Purposes	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	8.75	51.45	46.85	10.90	117.95	46,376.75	393.19
A&P - Admin & Planning	3.00	42.90		5.10	51.00	23,269.00	456.25
A&P - Insurance			1.45		1.45	398.75	275.00
A&P - Media	2.75				2.75	1,811.25	658.64
A&P - Strategy and Planning	1.00	5.05	1.00		7.05	3,739.25	530.39
A&P - Case Accounting		0.50	3.85	2.80	7.15	1,947.75	272.41
A&P - Case Control and Review	2.00		26.00		28.00	9,197.00	328.46
A&P - General Administration			6.00		6.00	1,793.00	298.83
A&P - Travel		3.00	0.30	3.00	6.30	1,762.50	279.76
A&P - Case Accounting - General			7.15		7.15	2,106.75	294.65
A&P - Fee and WIP			1.10		1.10	351.50	319.55
Asset Realisation	11.20	2.55	0.75	14.50	14.50	8,922.75	615.29
ROA - Sale of Business	7.00		0.50		7.50	4,335.00	578.00
ROA - Legal-asset Realisation	4.20				4.20	2,519.00	599.76
ROA - Asset Realisation		2.55	0.25		2.80	1,168.75	417.41
Creditors	35.05	30.95	55.65	0.50	122.15	51,850.50	424.48
CRE - HPI Leasing			0.10		0.10	27.50	275.00
CRE - Shareholders	29.55	2.30	21.65		53.50	25,524.00	477.08
CRE - Unsecured Creditors		16.65	24.45	0.50	41.80	14,636.25	350.20
CRE - Secured Creditors	4.90	10.00	1.80		16.70	8,270.75	495.25
CRE - Employees			1.00		1.00	275.00	275.00
CRE - Preferential Creditors			0.10		0.10	27.50	275.00
CRE - TAX/VAT - Pre-appointment		0.70	5.50		6.20	1,925.50	310.56
CRE - Pensions - Creditors			1.05		1.05	288.75	275.00
CRE - Legal-Creditors	0.60	1.10			1.70	873.25	513.68
Investigation	34.70	37.40	48.40	5.40	125.90	53,001.75	420.98
INV - Legal - Investigations	31.90	2.90	5.95		40.75	23,174.75	568.71
INV - Investigatory Work	1.70	17.50	7.35	1.40	27.95	11,808.00	422.47
INV - IT - Investigations		15.50	22.30	4.00	41.80	12,920.00	309.09
INV - CODA Enquiries	1.10		7.95		9.05	2,852.75	315.22
INV - Forensic Relativity (Internal)			4.85		4.85	1,428.75	294.59
INV - FTEch - Project Management		1.50			1.50	817.50	545.00
Statutory Compliance	5.90	15.85	48.25	0.95	70.95	25,862.25	363.67
STA - Appointment Formalities			5.00		5.00	1,375.00	275.00
STA - Statutory Reporting/ Meetings	4.70	14.00	18.15		36.85	14,593.75	396.76
STA - Statement of Affairs			1.65		1.65	453.75	275.00
STA - Pensions- Other	0.20		3.90		4.10	1,269.00	309.51
STA - Statutory Compliance - General	0.50	1.30	3.70		5.50	2,178.50	396.09
STA - Tax/VAT - Post-appointment	0.50	0.55	14.10	0.95	16.10	5,357.50	332.76
STA - Bonding/ Statutory Advertising			0.10		0.10	27.50	275.00
STA - GDPR Work			1.65		1.65	557.25	337.73
Pre-Appointment	0.20	0.20	0.20	0.20	0.20	69.00	345.00
PRE APP - Pre Appointment			0.20		0.20	69.00	345.00
Total Hours	95.60	198.20	200.10	17.75	451.65	185,123.00	409.88

Disbursements for the period
10 December 2019 to 09 December 2021

	Value £
Category 1	
Parking	11.00
Postage	304.95
Prof. Services	595.00
Taxis	17.20
Travel	65.80
Bonding	125.00
Mobile Telephone	20.89
Computer Consumables	1,483.30
Consulancy	2,205.00
Counter	93.10
Electronic Storage Costs	118.07
Subsistence	20.70
Grand Total	5,060.81

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates

Grade	1st May 2019	From 1st November 2020
Appointment taker / Partner	295-595	595-695
Managers / Directors	385-495	445-595
Other Professional	225-340	275-395
Junior Professional & Support	150-195	175-245

Koovs Plc
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 10/06/2021 To 09/12/2021 £	From 10/12/2019 To 09/12/2021 £
	SECURED ASSETS	
1.00	Goodwill	1.00
250,000.00	Intellectual Property	250,000.00
2,731,999.00	Shares in subsidiary	2,731,998.00
		2,981,999.00
	SECURED CREDITORS	
(10,244,902.00)	Capital Trust Company Limited	2,981,999.00
		(2,981,999.00)
	ASSET REALISATIONS	
	Bank Interest Gross	495.43
442,000.00	Cash at Bank	433,646.88
18,000.00	Chattel assets	NIL
1.00	Contracts	1.00
Uncertain	Debtors	NIL
Uncertain	Prepayments	NIL
	Shares & Investments	1.00
	Tangible Assets	17,999.00
68,000.00	VAT Refund	NIL
		452,143.31
	COST OF REALISATIONS	
	Administrators' Pre-Appointment costs	18,443.00
	Agents/Valuers Fees (1)	15,750.00
	Bank Charges - Floating	30.00
	Corporation Tax	90.38
	Dataroom costs	345.00
	Insurance of Assets	112.00
	Legal Disbursements - Foot Anstey	3,804.73
	Legal Disbursements - RPC	78.60
	Legal Fees - Foot Anstey	46,794.12
	Legal fees - Pre-Administration	20,740.88
	Legal Fees - RPC	50,000.00
	Public Relations costs	1,470.00
	Security Trustee's Fees	4,022.45
	Statutory Advertising	150.16
	Travel Expenses	313.80
		(162,145.12)
	FLOATING CHARGE CREDITORS	
	Secured Creditor	133,512.03
		(133,512.03)
	UNSECURED CREDITORS	
(229,184.00)	Accrued unsecured creditors	NIL
(240,469.14)	Unsecured Creditors	NIL
		NIL
(7,204,554.14)	(68,593.47)	156,486.16
	REPRESENTED BY	
	IB Current Floating	124,183.47
	Vat Recoverable - Floating	32,302.69
		156,486.16

Appendix F

Statement of expenses incurred in the Period

FRP

Koovs Plc (in Administration) Statement of expenses for the period ended 9 December 2021		
Expenses	Period to 9 December 2021 £	Cumulative period to 9 December 2021 £
Office Holders' remuneration (Time costs)	22,236	185,123
Office Holders' disbursements	140	5,060
Agents fees	-	15,750
Legal Fees - Foot Anstey	12,629	75,067
Legal Disbursements - Foot Anstey	1,449	5,506
Legal fees - Pre-Administration	-	20,741
Administrators' Pre-Appointment costs	-	18,443
Statutory Advertising	-	150
Public Relations Costs	-	1,470
Dataroom Costs	-	345
Bank Charges	-	30
Insurance of Assets	-	112
Security Trustee's Fees	-	4,022
Travel Expenses	-	314
Legal Fees - RPC	16,582	132,786
Legal Disbursements - RPC	79	79
Corporation Tax	90	90
Total	53,204	465,088

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

(2) All figures exclude VAT where VAT is recoverable.