



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

1 Company details

Company number 0 8 3 0 5 3 6 0

Company name in full The Protein Ice Cream Company Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) William Antony

Surname Batty

3 Administrator's address

Building name/number 3 Field Court

Street Gray's Inn

Post town London

County/Region

Postcode W C 1 R 5 E F

Country

4 Administrator's name ①

Full forename(s) Hugh Francis

Surname Jesseman

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 3 Field Court

Street Gray's Inn

Post town London

County/Region

Postcode W C 1 R 5 E F

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 0	^d 8	^m 0	^m 3	^y 2	^y 0	^y 2	^y 3
To date	^d 0	^d 7	^m 0	^m 9	^y 2	^y 0	^y 2	^y 3

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 5	^m 1	^m 0	^y 2	^y 0	^y 2	^y 3
----------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------

**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 **Thomas O'Keeffe**

Company name **Antony Batty & Company LLP**

Address **3 Field Court**

Gray's Inn

Post town **London**

County/Region

Postcode **W C 1 R 5 E F**

Country

DX

Telephone **020 7831 1234**

**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

The Protein Ice Cream Company Limited Trading As: WheyHey
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 08/03/2023 To 07/09/2023 £	From 08/09/2022 To 07/09/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	90.85	109.28
39,601.00	Book Debts	NIL	NIL
20,000.00	Goodwill/IP	NIL	35,000.00
NIL	Office Equipment	NIL	NIL
NIL	Stock	NIL	NIL
		90.85	35,109.28
	COST OF REALISATIONS		
	Administrator's expenses - category 1	NIL	85.00
	Agents/Valuers Fees (1)	NIL	6,000.00
	Legal Fees (1)	NIL	5,000.00
	Pre-Administration Fees	NIL	1,965.47
		NIL	(13,050.47)
	PREFERENTIAL CREDITORS		
(10,240.00)	Employee Arrears/Hol Pay	NIL	NIL
(128,446.78)	HMRC - PAYE \ NIC - employees	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(55,428.00)	Employees	NIL	NIL
(183.48)	HMRC - corporation tax	NIL	NIL
(39,325.33)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,634,966.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,808,988.59)		90.85	22,058.81
	REPRESENTED BY		
	Bank 1 Current - interest bearing		26,448.72
	Vat Payable		(7,000.00)
	Vat Receivable		2,610.09
			22,058.81



William Antony Batty
Joint Administrator

THE PROTEIN ICE CREAM COMPANY LIMITED - IN ADMINISTRATION

JOINT ADMINISTRATORS' SIX MONTHLY PROGRESS REPORT

DATE OF REPORT: 5 OCTOBER 2023

**ANTONY BATTY & COMPANY LLP
3 FIELD COURT
GRAY'S INN
LONDON
WC1R 5EF**

THE PROTEIN ICE CREAM COMPANY LIMITED - IN ADMINISTRATION

JOINT ADMINISTRATORS' SIX MONTHLY PROGRESS REPORT

This report is prepared in accordance to the provisions of the Insolvency Act 1986, which require the Joint Administrators to provide creditors with a report on the progress of the Administration. The report has been prepared for the purpose of advising creditors and should be read in conjunction with our proposals. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

William Antony Batty and Hugh Francis Jesseman were appointed as Joint Administrators of The Protein Ice Cream Company Limited on 08 September 2022.

The affairs business and property of the Company are being managed by the Joint Administrators, who act as the Company's agent and contract without personal liability.

In preparing this report the Joint Administrators have had to rely on some information provided by the Directors, management and others. It has not been possible to verify all such information. Therefore, the Joint Administrators take no responsibility for the completeness or accuracy of such information.

WA Batty, HF Jesseman and CE Howell are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales under S. 390 (2) of the Insolvency Act 1986.

Abbreviations used in this report:

- The Protein Ice Cream Company Limited - ("the Company")
- William Antony Batty and Hugh Francis Jesseman - ("the Joint Administrators")
- HM Revenue & Customs - ("HMRC")
- Redundancy Payments Office - ("RPO")
- ITC Valuers – ("ITC")
- ISCA Legal LLP – ("ISCA")

THE PROTEIN ICE CREAM COMPANY LIMITED ("THE COMPANY") – IN ADMINISTRATION

ADMINISTRATORS' PROGRESS REPORT TO CREDITORS

FOR THE SIX MONTHS ENDING 7 SEPTEMBER 2023

EXECUTIVE SUMMARY

In our last report, we collated the employee information, assisted the employees in the submission of their claims to the RPO and reviewed the information available to us to ascertain if any pension contributions are due.

We engaged ITC to value and market the business and assets for sale. ITC marketed the assets for sale on a specialist platform, IP Bid.com and sold the Goodwill/IP. ISCA were instructed to assist us with advice on the sale and the completion of the Sale Purchase Agreement.

We also liaised with Eric McClean regarding the collection of the book debt.

STATUTORY INFORMATION

Company name:	The Protein Ice Cream Company Limited
Formerly known as:	N/A
Court name and reference:	High Court of Justice 002977 of 2022
Registered office:	3 Field Court, London, WC1R 5EF
Former registered office:	86-90 Paul Street, 3rd Floor, London, EC2A 4NE
Registered number:	08305360
Joint Administrators' names;	William Antony Batty and Hugh Francis Jesseman
Joint Administrators' address:	3 Field Court, Gray's Inn, London, WC1R 5EF
Joint Administrators' date of appointment:	8 September, 2022
Actions of Administrators	Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone.

On 17 August 2023, the creditors agreed to extend the Administration of the Company for a period of 6 months, such that the Administration will now automatically end on 7 March 2023.

ADMINISTRATORS' ACTIONS SINCE LAST PROGRESS REPORT

Since our last report, we have been chasing the RPO for their claim, which has yet to be received.

We have also continued to liaise with Eric McClean regarding the collection of the book debt.

Finally, we also extended the administration by 6 months to allow us to collect the outstanding book debt.

Please note that there is certain work that we are required by the insolvency legislation to undertake work in connection with the Administration that provides no financial benefit for the creditors. A description of the routine work undertaken since our last progress report is contained in the Appendices.

RECEIPTS AND PAYMENTS ACCOUNT

Our Receipts & Payments Account for the period from 8 March 2023 to 7 September 2023 and Cumulative Receipts & Payments Account to 7 September 2023 is attached at Appendix 1, which we have reconciled to the financial records that we are required to maintain. Please note that receipts and payments in the account are shown net of VAT.

The balance of funds are held in an interest bearing estate bank account.

ASSETS

Book Debts

As specified previously, there was one book debt due of £39,601 and we considered that Eco-Bus, as the successor of the business were best placed to assist to recover the debt.

To date, we have continuously liaised with Erick McClean, director of Eco-Bus, regarding the status of this book debt and any potential issues with its collection. Whilst this amount has yet to be collected but it is understood that discussions are on-going.

Bank Interest Gross

We have received £91 in the reporting period and £109 to date, in respect of bank interest.

The Joint Administrators are not aware of any further realisable assets. Should any creditor be aware of any such assets, please advise us immediately.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

The statement of affairs anticipated £10,240 in respect of ordinary preferential creditors relating to employee claims and £128,447 in respect of secondary preferential creditors relating to HMRC's claim. HMRC's secondary preferential claim totaling £92,825 has been received. I am still waiting for a claim from the RPO in respect of the employee's preferential claim. I have also collated the information available to me to ascertain if any pension contributions are due.

Crown Creditors

The statement of affairs included £183 owed to HMRC in respect of their non-preferential claim. HMRC's provisional non-preferential claim of £38,331 has been received. The difference is due to part of the estimated secondary preferential claim for HMRC was actually a non-preferential claim.

Non-preferential unsecured Creditors

The statement of affairs included 7 non-preferential unsecured creditors with an estimated total liability of £39,325. I have received a claim from one creditor at a total of £65,410. I have not received claims from 6 creditors with original estimated claims in the statement of affairs of £39,324.

The statement of affairs also included non-preferential unsecured employee claims with an estimated total liability of £55,428. I am still waiting for a claim from the RPO.

DIVIDEND PROSPECTS

Based on current known information about the Company's financial position, and after taking into account the anticipated office holders' fees and expenses, I think that a small dividend will be paid to ordinary preferential creditors.

PRE-ADMINISTRATION COSTS

On 8 November 2022 the following pre-administration costs were approved by the creditors:

Pre-administration fees charged by Antony Batty & Company LLP: £3,500.

Pre-administration expenses incurred: £85.

£1,534.53 plus VAT was paid prior to our appointment as Administrators as explained in the Proposals. The remaining costs have been paid in full, as detailed in the attached receipts and payments account.

ADMINISTRATORS' REMUNERATION

Our remuneration was approved on a time cost basis based on a fee estimate of £48,070. The fees estimate acts as a cap and we cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. Our time costs from 8 March 2023 to 7 September 2023 amount to £6,278, representing 22 hours of work at a blended charge out rate of £292 per hour. Our total time costs to 7 March 2023 amount to £25,279, representing 91 hours of work at a blended charge out rate of £278 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £244 in our fees estimate.

I have not been able to draw any remuneration in this matter.

A detailed schedule of my time costs incurred to date compared with my original fees estimate is attached as Appendix 2.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <http://www.antonybatty.com/insolvency-resources>. There are different versions of these Guidance Notes, and you should refer to the most recent version. Please note that we have also provided further information about an office holder's remuneration and expenses in our practice fee recovery sheet, which is enclosed at Appendix 4.

I only anticipate needing to seek approval to draw fees in excess of this increased estimate if my additional work leads to further areas of investigation, potential further asset recoveries and any associated recovery actions; or if the realisation of assets gives rise to the need to participate in arbitration or legal proceedings.

Based on the value of the known assets of the Company I anticipate being able to draw my fee estimate in full.

ADMINISTRATORS' EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

I have incurred total expenses of £11,314. I have paid £11,000 to 7 March 2023.

I have used the following professional advisors in the reporting period:

Professional Advisor/Agents	Nature of Work	Basis of Fees
Eric McClean	Consultancy fee	20% of book debts realised

Eric McClean has been instructed to assist with collecting the outstanding book debts in due to his knowledge and history with the Company. Eric McClean's fee will be on a % basis of book debts recovered.

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I also confirmed that they hold appropriate regulatory authorisations. I have reviewed the fees they have charged and am satisfied that they are reasonable in the circumstances of this case.

I have incurred the following expenses in the period since my appointment as Administrator:

Type of expense	Amount incurred in the reporting period	Amount accrued in total	Amount unpaid
Bonding Fee	£Nil	£120	£120
Advertising Fee	£Nil	£187	£187
Postage	£Nil	£7	£7
ISCA, solicitors	£Nil	£5,000	£0
ITC, valuation agents	£Nil	£6,000	£0

Details of the category 1 expenses that I have paid to date are included in the receipts and payments account attached.

I am required to seek approval before I can pay any expenses to associates, or pay expenses where there is an element of shared costs, which are known as category 2 expenses. I have obtained approval to pay the following category 2 expenses. I have not incurred any category 2 expenses in the period since my appointment as Administrator.

Nature of expense	Estimated expenses	Expenses incurred to date
Bonding Fee	£120	£120
Advertising Fee	£280	£187
Postage	£8	£7
ISCA, solicitors	£5,000	£5,000
ITC, valuation agents	£7,920	£6,000
Eric McClean, book debt collection agents	£6,000	£0
Total	£19,328	£11,314

As you can see above, apart from the amount estimated to be to Eric McClean, the total expenses I incurred were in line with the total expenses I estimated I would incur when my remuneration was approved.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Administrator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.


An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Antony Batty & Company LLP can be found at <http://www.antonybatty.com/insolvency-resources>.

SUMMARY

The Administration will remain open until the outstanding book debts have been collected and a distribution to preferential creditors. I estimate that this will take approximately 6 months, and once these matters have been finalised the Administration will cease and my files will be closed.

If creditors have any queries regarding the conduct of the Administration, or if they want hard copies of any of the documents made available on-line, they should contact Thomas O'Keeffe by email at thomas@antonybatty.com, or by phone on 020 7831 1234.



William Antony Batty
Joint Administrator

Date: 5 October 2023

The affairs, business and property of the Company are being managed by the Joint Administrators, William Antony Batty and Hugh Francis Jesseman. The Joint Administrators act as agents of the Company and contract without personal liability.

The Protein Ice Cream Company Limited Trading As: WheyHey
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 08/03/2023 To 07/09/2023 £	From 08/09/2022 To 07/09/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	90.85	109.28
39,601.00	Book Debts	NIL	NIL
20,000.00	Goodwill/IP	NIL	35,000.00
NIL	Office Equipment	NIL	NIL
NIL	Stock	NIL	NIL
		90.85	35,109.28
	COST OF REALISATIONS		
	Administrator's expenses - category 1	NIL	85.00
	Agents/Valuers Fees (1)	NIL	6,000.00
	Legal Fees (1)	NIL	5,000.00
	Pre-Administration Fees	NIL	1,965.47
		NIL	(13,050.47)
	PREFERENTIAL CREDITORS		
(10,240.00)	Employee Arrears/Hol Pay	NIL	NIL
(128,446.78)	HMRC - PAYE \ NIC - employees	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(55,428.00)	Employees	NIL	NIL
(183.48)	HMRC - corporation tax	NIL	NIL
(39,325.33)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,634,966.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,808,988.59)		90.85	22,058.81
	REPRESENTED BY		
	Bank 1 Current - interest bearing		26,448.72
	Vat Payable		(7,000.00)
	Vat Receivable		2,610.09
			22,058.81

Time Entry - SIP9 Time & Cost Summary

PROT002 - The Protein Ice Cream Company Limited
All Post Appointment Project Codes
From: 08/03/2023 To: 07/09/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	2.40	0.30	0.00	2.50	5.20	1,699.00	326.73
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.60	0.80	0.00	5.90	7.30	1,662.00	227.67
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of Assets	4.20	0.00	0.00	4.80	9.00	2,917.00	324.11
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	7.20	1.10	0.00	13.20	21.50	6,278.00	292.00
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

PROT002 - The Protein Ice Cream Company Limited
All Post Appointment Project Codes
From: 08/09/2022 To: 07/09/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	4.80	1.90	0.00	12.40	19.10	5,074.50	265.68
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	3.10	1.30	0.00	20.70	25.10	5,873.00	233.98
Investigations	5.60	0.00	0.00	1.70	7.30	2,879.50	394.45
Realisations of Assets	14.30	0.00	0.00	25.00	39.30	11,451.50	291.39
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	27.80	3.20	0.00	59.80	90.80	25,278.50	278.40
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Office (RPO). (he office holder is required to undertake this work as part of their statutory functions.)

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

Antony Batty & Company LLP

Time Costs – Charge out rates per hour and disbursements policy.

1 July 2021 – 30 June 2024

Historic hourly charge out rates	21/23	23/24
Office Holder (e.g., Administrator)	£455	£580
Director	£-	£460
Senior Manager	£395	£395
Case Manager	£375	£375
Senior Administrator 2	£325	£-
Senior Administrator 1	£285	£295
Administrator	£195	£210
Junior Administrator	£110	£140

Please note that these rates may be increased from time to time. Creditors will be notified of changes in the annual report.

Time is recorded in units of six minutes: the minimum unit of time is therefore 6 minutes.

Members of staff with the appropriate level of experience and authority have been and will be used for the various aspects of work necessary in this assignment.

Expenses Policy

Please note that the office holder's disbursements are charged out at the following rates:

Category 1 - represent recovery of necessarily incurred expenses at the cost incurred.

Sundry expenses, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred.

There is a statutory requirement to advertise the following notices in the London Gazette: first meeting of creditors, resolutions for winding-up, appointment of Liquidators, final meetings, and notices to creditors to submit claims. Statutory advertising costs are at a fixed rate of £99.80 plus VAT per advert.

Insurance and bonding are recharged at 100% of the relevant charge to the office holder.

There is a statutory requirement for the Liquidator to apply for specific bond cover based on the expected realisations in each appointment. The bond premiums may be found on our website: <http://antonybatty.com/insolvency-resources>.

Travel costs with the exception of mileage costs are recharged at 100% of the cost incurred.

VAT is charged as appropriate.

Postage: Franked mail rates, or Royal Mail postage rates (as appropriate).

Category 2

Travel: where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile.

VAT is charged as appropriate.