

AM03

Notice of administrator's proposals



Companies House

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

1 Company details

Company number 08887662

Company name in full Jascots Wine Merchants Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Matthew

Surname Wild

3 Administrator's address

Building name/number Third Floor, One London Square

Street Cross Lanes

Post town Guildford

County/Region

Postcode GU1 1UN

Country

4 Administrator's name ①

Full forename(s) Matthew

Surname Haw

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Third Floor, One London Square

Street Cross Lanes

Post town Guildford

County/Region

Postcode GU1 1UN

Country

② Other administrator


Use this section to tell us about
another administrator.

AM03
Notice of Administrator's Proposals

6 Statement of proposals

<input checked="" type="checkbox"/>	I attach a copy of the statement of proposals	
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7 Sign and date

Administrator's Signature	Signature ✕  ✕									
Signature date	<table><tr><td>^d 1</td><td>^d 3</td><td>^m 0</td><td>^m 1</td><td>^y 2</td><td>^y 0</td><td>^y 2</td><td>^y 1</td></tr></table>	^d 1	^d 3	^m 0	^m 1	^y 2	^y 0	^y 2	^y 1	
^d 1	^d 3	^m 0	^m 1	^y 2	^y 0	^y 2	^y 1			

AM03

Notice of Administrator's Proposals



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	Mark Easto
Company name	RSM Restructuring Advisory LLP
Address	Third Floor, One London Square Cross Lanes
Post town	Guildford
County/Region	
Postcode	G U 1 1 U N
Country	
DX	
Telephone	01483 307000



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 and dated 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

JASCOTS WINE MERCHANTS LIMITED IN ADMINISTRATION (“THE COMPANY”)

JOINT ADMINISTRATORS' PROPOSALS

11 JANUARY 2021



INTRODUCTION

Contact details

The key contacts at RSM in connection with this report are:

Primary office holder

Matthew Wild
RSM Restructuring Advisory LLP
Third Floor, One London Square, Cross
Lanes, Guildford, GU1 1UN
Tel: 01483 307000

Case manager

Mark Easto
RSM Restructuring Advisory LLP
Third Floor, One London Square, Cross
Lanes, Guildford, GU1 1UN
Tel: 01483 307000

Basis of preparation

This document forms the basis of the Joint Administrators' Proposals ('Proposals'). They have been prepared solely to comply with the statutory requirements of the relevant legislation. They have not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to revision and additional costs. They should not be used as the basis for any bad debt provision or any other purpose. Neither the Joint Administrators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in these Proposals. The Joint Administrators act as agents of the Company and without personal liability.

EC regulations

The EC regulations will apply. As the Company's centre of main interest is in the UK, these proceedings will be main proceedings as defined in Article 3 of the EC Regulations.

General guidance on the Administration process

You may also wish to note that profession's trade body, R3, have also produced general guidance on the different insolvency processes, which can be located at their website

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KEY ACTIONS AND DECISIONS REQUIRED FROM CREDITORS

Decisions required from creditors

No decisions are being sought from creditors. This is because the Company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of the prescribed part mechanism pursuant to section 176A of the Insolvency Act 1986.

Deemed Approval of the Proposals

The Proposals will be automatically approved on 25 January 2021 unless sufficient creditors request approval by a decision procedure as set out below.

Requesting a Decision

A request for a decision procedure must be made no later than 21 January 2021, being within 8 business days of the date of delivery of these proposals. Any request must be supported by creditors whose collective debts represent at least 10% in value of the total debts of the Company.

If creditors request a decision, the Joint Administrators may request creditor(s) to lodge a deposit, at an amount to be determined by the Joint Administrators, as security for expenses.

BACKGROUND AND FINANCIAL INFORMATION

Background and events leading to Administration

The Company supplied restaurants, hotels, gastro pubs, bars, clubs, events, corporations and a small volume of private consumers with a comprehensive portfolio of exclusive wines from around the world. The Company had 20 years of trading history with a reputation for providing consistently excellent product and industry-leading service. In 2016 the current directors led a management buyout of the business.

The business has historically traded profitably, but as a result of the covid-19 pandemic the Company experienced a dramatic downturn in sales leading to losses. The Directors took steps to mitigate the collapse in sales by utilising measures such as furlough, a time to pay arrangement with HMRC, the Coronavirus Business Interruption Loan ("CBIL") scheme as well as growing online sales to consumer customers.

The Company was successful with its application for a CBIL in the sum of £850k, which is secured by way of a fixed and floating charge registered in favour of Shawbrook Bank Limited ("the Chargeholder"). Notwithstanding the above, the additional lockdown restrictions in the autumn of 2020 prevented the Company from returning to a profitable basis of trading.

In view of the above, the Company through their accountants and business advisors, Buzzacotts LLP ("Buzzacotts"), had for some time sought a purchaser for the business. However, despite discussions with several parties a solvent sale proved unachievable. With the Company continuing to make losses and the Company's cash position worsening the Directors were introduced to RSM Restructuring Advisory LLP ("RSM") by Buzzacotts, with an initial meeting held 20 October 2020.

Prior to the Administration, RSM were engaged to assist with running an Accelerated Merger and Acquisition process ("AMA") for the Company. Although significant interest was generated, and a number of offers were received a sale of the business could not be effected prior to the Company being placed into Administration. However, a sale of the Company's wholly owned subsidiary, Wine Ed Limited, was achieved by the Directors prior to Administration, further details are provided in the asset realisation section of this report.

In order to assist with a sale of the business and its assets, independent agents European Valuations were instructed to produce a valuation report of the stock and tangible assets.

Alternative options to Administration were considered by the Directors but were ultimately not considered viable for the following reasons:

- The Shareholders were not in a position to provide additional funding to the Company;
- The financial position of the Company was such that external investors were not willing to provide funds for the business;
- The number and quantum of creditors was such that an informal arrangement with creditors would not be practical and feasible;
- The business was insufficiently profitable and cash generative to propose a CVA on terms that were likely to be accepted by creditors, or at all (continued trading losses would have needed funding);
- The immediate cessation of trade, that would likely occur should the Company enter liquidation would adversely affect the value of the assets and would crystallise additional liabilities that could be avoided should a sale of the business be effected.

A Notice of Intention to Appoint an Administrator was filed with the court on 25 November 2020, with the Joint Administrators subsequently appointed on 30 November 2020.

Company's trading history

Relevant extracts from the Company's audited and draft financial statements and management accounts are summarised below.

	F/Y19 Actual (Audited)	F/Y20 Actual (Draft)	5m to Sept 2020 Actual
Revenue (£'000)	9,268	8,477	986
Gross profit (£'000)	2,803	2,099	213
Gross Margin	32.6%	26.3%	22.1%
EBITDA (£'000)	193	(151)	(491)

Appointment of Joint Administrators

Matthew Wild and Matthew Haw were appointed as Joint Administrators by the directors on 30 November 2020.

Statement of affairs

The directors' estimated Statement of Affairs as at 30 November 2020 is attached and was provided by John Chamock. Statements of concurrence have yet to be returned by the other directors, but it is anticipated these will be returned shortly.

A court order limiting the disclosure of the Statement of Affairs has not been sought.

PURPOSE, STRATEGY AND CONDUCT OF THE ADMINISTRATION

Purpose of the Administration

Insolvency legislation sets out the statutory purposes of an Administration. The Joint Administrators must perform their functions with the objective of either:

- a) rescuing the Company as a going concern; or
- b) achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration); or
- c) realising property in order to make a distribution to one or more secured or preferential creditors.

It was not possible to achieve statutory purpose (a) because of the level of historic debt the Company had accumulated, adverse market conditions and continuing economic uncertainty caused by the covid-19 pandemic, therefore statutory purpose (b) was pursued.

Strategy to achieve purpose of the Administration

The key elements of the strategy to be followed in the Administration are as follows:

- Continue to trade in order to achieve a sale of the business (if possible) and assets;
- Realise stock in an efficient and effective manner for the highest price possible;
- Realise debtors to the fullest extent possible;
- Agree and issue a distribution to secured, preferential and unsecured creditors where appropriate.

In order to achieve purpose (b) and a better result for creditors the Administrators sought to implement a strategy of trading the business in the short term. The reasoning for this was twofold:

Firstly, a short period of trading at meaningful discounts just prior to the Christmas period would achieve better prices than bulk sales which would likely achieve realisations at a low percentage of cost.

Secondly, trading the business would help to preserve the goodwill and intellectual property of the Company whilst a sale of the business and/or its assets was pursued.

This strategy culminated with a sale of the business to an independent third party on 11 December 2020, further details of which are contained in the asset realisation section of this report.

Joint Administrators' trading

An estimated trading account is attached. It should however be noted that this does not reflect amounts received into the Company's bank accounts during the trading period or monies that may have inadvertently been paid to the Purchaser which remain to be reconciled.

Following their appointment the Administrators held a meeting with all staff on 1 December 2020, immediately following this meeting 11 members of staff were made redundant by the Administrators with the remaining staff retained to assist with continuing trade.

The costs of trading incurred during the period relate to staff wages, rent, utilities and delivery costs consisting of fuel, vehicle maintenance and couriers. These costs were necessary in order to facilitate continuing sales and delivery of goods to customers. Sales generated by continuing to trade will have benefited creditors with a higher sale price being achieved than had the stock been sold in bulk in a forced sale scenario.

The time costs incurred to date in dealing with trading is set out in the attached analysis of time costs.

Asset realisations

Sale of business

Despite detailed discussions and a number of offers being received prior to Administration a sale of the business ultimately could not be achieved prior to the Company being placed into Administration. Following their appointment, the Administrators re-contacted known interested parties and were approached by several new interested parties including Freixenet Copestick Limited ("Freixenet" or "the Purchaser").

A sale of the business and its assets to Freixenet (an unconnected third party) was completed at 16:45 on 11 December 2020. The sale included the transfer of the remaining employees and all assets, except the book debtors, which the Administrators will continue to collect..

The consideration for the sale of the business and assets was £228,395.80, which is apportioned between the assets as follows:

- Commercial records - £1;
- Equipment - £6,999;
- Vehicles - £55,000;
- Goodwill - £1;
- Intellectual Property - £14,999;
- Stock - £151,395.80 (30p/£)

This compared favourably with the valuation of the stock provided by European Valuations of approximately 16.4p/£ and between £55.0k ex-situ and £80.5k in-situ in respect of the tangible assets as well as a payment in respect of the Company's IP.

In accordance with the terms of the agreement the consideration was paid in full by Freixenet following completion of sale.

Creditors should be advised that the consideration received for the stock is subject to further minor revisions due to the need to perform a reconciliation of closing stock movements for the period immediately prior to completion of the sale of the business.

Other benefits which flow for the sale of business include continued employment for the staff members transferred to the Purchaser (and accordingly reduced employee preferential and unsecured claims and reduced redundancy payments required of the Redundancy Payments Service) and providing the landlord with a continuing tenant for an initial period of 6 months.

Rent

In accordance with the sale agreement the business continues to operate from the Company's leasehold premises under licence from the Joint Administrators. Under the terms of this licence rent is recharged by the Joint Administrators to the Purchaser. To date the Joint Administrators have received payment from the Purchaser for both December and January's rent.

Cash at bank

As at the date of the Joint Administrators appointment there were funds of approximately £135,000 held in the Company's accounts held with Barclays Bank Plc. Since their appointment the Joint Administrators have been in contact with Barclays to request the transfer of these funds. As part of the Company's arrangements with Barclays, the bank have provided a letter of credit in favour of HMRC for Duty Deferment up to a value of £110,000. A claim from HMRC is presently awaited by the bank, but it is anticipated that the bank will look to set-off this liability against monies held.

Debtors

The Company had an Invoice Discounting facility with Shawbrook Bank ("Shawbrook"). As at the date of appointment it is understood that the Company had total debtors of £201,241, consisting of notified debtors in the sum of £169,536 and non-notified debtors of £31,705. It has been agreed with Shawbrook that the Administrators shall pursue collection of the debtors. Not all collections to date are included in the receipts and payments account and those that are included may require reallocation once reconciliations are performed. This is due to customers not always paying money into the correct account and therefore a reconciliation of monies received is required to ensure they are correctly allocated.

It is understood that as at 31 December 2020 payments totalling approximately £92,000 had been received into the Shawbrook facility account. In addition, funds totalling approximately £59,000 have been received by Barclays since the Company was placed into Administration. A reconciliation of these amounts will be required in order to properly allocate debtor payments and trade receipts.

Cash in transit and work in progress

The Company had an electronic payment/PDQ facility in place with Fidelity Payment ("Fidelity"). It is understood that at the time of their appointment there were funds of approximately £7,000 in transit. Following their appointment the Joint Administrators contacted Fidelity to request electronic payments be re-routed to the estate account operated by the Joint Administrators. However, despite this request funds continued to be routed to the Company's Barclays account. Following completion of the sale it was requested that payments be re-routed to the Purchasers bank account but similar delays in re-routing the facility were encountered. It follows that a full reconciliation of payments received using this facility is required to correctly allocate them.

Sale of Subsidiary

Prior to Administration the Directors of the Company, with the approval of the charge holder, agreed to a sale of the Company's wholly owned subsidiary, Wine Ed Limited ("Wine Ed") to Arbela Capital Limited ("Arbela") for the sum of £36,000. Wine Ed was marketed as part of the AMA process and attracted a single bid for its share capital.

The Wine Ed business was a subsidiary dedicated to providing wine courses, training offers, practical online and offline wine coaching for hospitality professionals. Wine Ed had one member of staff, whose employment was transferred as part of the sale.

Wine Ed had net assets of £18,283 excluding an outstanding intercompany loan of c£542,000 owed to the Company (its parent). With no prospect of repayment of the intercompany loan, the Company entered into a Deed of Waiver in respect of the intercompany loan to enable a sale of the subsidiary's shares to take place.

The offer from Arbela was accepted on the basis that it represented a better return for creditors than a breakup sale and realisation of Wine Ed's assets.

The sale was completed on 29 November 2020, the consideration was paid in full to the Administrators solicitors and has since been received by the Joint Administrators. The Administrators can advise creditors that Arbela are an independent third party and that the sale therefore represents a sale to an unconnected party.

The time costs incurred to date in respect of asset realisations are shown on the attached analysis of time costs.

Investigations

The Joint Administrators are required to investigate the Company's business affairs and make a report on the directors' conduct within three months of appointment. If you have any information or concerns regarding the manner in which the Company's business affairs have been conducted, or information regarding the potential recoveries or assets, please contact this office as soon as possible.

Case specific matters

The Administrators spent considerable time in discussions with several interested parties regarding the possibility of a sale of the business and or its assets. Whilst ultimately a sale has been agreed with a single party, the Purchaser, it was necessary to hold discussions with other interested parties to ensure the best outcome was achieved for creditors.

In addition, a number of creditors submitted Retention of Title ("RoT") claims over various items of stock. Time has therefore been spent by the Administrators in dealing with these claims and they continue to liaise with the Purchaser to resolve these claims.

The Administrators have utilised the services of the IT Forensic department within RSM to backup and image the Company's servers and IT equipment.

The time costs incurred to date in dealing with these matters are set out in the attached analysis of time costs.

Statutory and case management matters

The following work does not usually result in a financial return to creditors but is required by legislation, best practice and to ensure that the case is managed efficiently and effectively. The work done since appointment included:

- compliance with ethical and anti-money laundering regulations
- arranging insurance of assets, including site visits

- correspondence with pre-appointment third party advisors
- consideration of health & safety and environmental matters
- guidance with preparing the statement of affairs
- Collecting and scheduling of books and records
- periodic case reviews, ongoing case planning and strategy;
- maintaining and updating computerised case management records;
- maintenance of cashiering records and preparation of receipts and payments accounts
- filing of statutory documentation, including the statement of affairs, at Companies House and Court, and with other relevant parties;
- general taxation matters
- dealing with routine correspondence not attributable to other categories of work, including customer telephone calls and emails;
- dealing with pension schemes, liaising with the PPF;
- monitoring and supervision of sales during trading period.

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

Receipts and payments

A summary of receipts and payments is attached, together with a trading account. Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

OUTSTANDING MATTERS

Assets remaining to be realised

The following assets remain to be realised. Details of the work still required and the anticipated costs are set out in the 'Conduct of the Administration' section above.

The book debtors shall continue to be chased during the course of the Administration and the Administrators will continue to liaise with Barclays to realise monies held in these accounts.

Nature of asset	Book value (£)	Estimated to realise (£)	Estimated future costs (£)
Book Debts	201,241	140,869	5,635
Cash at Bank	135,000	25,000	500
Cash in transit	7,000	7,000	1,000

Other outstanding matters

The Joint Administrators will continue to collect the Company's book debtors, reconcile the position relating to receipts and payments for the trading and post-sale periods

End of the Administration

Automatic end

The Administration will automatically end 12 months from the date the Joint Administrators' appointment took effect, unless an extension is sought. An extension can be sought from the creditors for up to 12 months, or by application to the Court for a longer period.

It is proposed that the Company will exit Administration by way of Creditors' Voluntary Liquidation.

Exit by Creditors' Voluntary Liquidation

As it is intended that the Company will exit Administration by moving into a Creditors' Voluntary Liquidation, it is proposed that the **Joint Administrators** or any successor(s), will be appointed Joint Liquidators of the Company. The Liquidators will have the power to act jointly and severally and may act required or authorised to be done by the Liquidators may be done by all or any one more of the persons holding the office in question.

Exit by dissolution

At any point in the Administration should the Joint Administrators reach a conclusion that the property is insufficient to permit a distribution then they shall (unless the court orders otherwise) file a notice pursuant to paragraph 84 of Schedule B1 to the Insolvency Act 1986 seeking that the Company be dissolved.

Joint Administrators' discharge from liability

As there will be no return to unsecured creditors (other than under the prescribed part) the Joint Administrators will, in accordance with legislation, be seeking a decision from the secured and preferential creditors, as appropriate for discharge from liability in respect of any action of ours as Joint Administrators to take effect immediately following our cessation to act as Joint Administrators.

CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Dividend prospects

	Owed (£'000)	Estimated future prospects
Secured creditor - Shawbrook	850,000	Shortfall of c398,000
Preferential creditors	14,191	100 p in the £
Unsecured creditors	1,269,120	2-4p in the £
Estimated Net Property	n/a	
Estimated 'Prescribed Part' available for creditors	50,900	

Prescribed Part

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a Qualifying Floating Charge Holder ('QFCH'). The amount of Net Property is calculated on a sliding scale up to maximum £800,000 depending on when the floating charge was created and whether or not it is a first ranking floating charge.

An estimate of the amounts available under the Net Property and Prescribed Part, if any, are detailed above.

Based on current information, it is not proposed that that an application will be made to court under Section 176A(5) of the Insolvency Act 1986 for an order disapplying the Prescribed Part provisions.

Agreement of claims

Creditors' claims are usually only agreed if there is a likelihood of a dividend being made to that particular class of creditor.

As set out above, it is anticipated that a dividend will be paid to preferential and unsecured creditors (in relation to the Prescribed Part). The anticipated dividends set out above are subject to future realisations and no work has therefore been done as yet to agree preferential and unsecured claims, other than that necessary for the purposes of admitting claims for

voting, where applicable. Details of the time spent in relation to this work as set out in the attached time analysis.

If you have not already submitted a Proof of Debt a copy of the form can be obtained at <https://rsmuk.ips-docs.com> or by request to this office.

Creditors whose debts are treated as a small debt in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof of debt if they wish to vote. Rule 14.31(1) states that Office Holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the Company, as if it were proved for the purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000.

Dividend payments

The timing of any future dividend to preferential and unsecured creditors (in relation to the Prescribed Part) is dependent on future realisations. Further information regarding any potential dividend payment will be made in due course.

Creditor communication

The following work was done in the period to comply with legislation, best practice and to ensure creditors were kept informed. It is also necessary to enable a dividend to be paid

- Maintenance of schedules of preferential and unsecured creditors' claims
- Dealing with correspondence and telephone calls
- Agreeing employee claims, submitting documentation to, and liaising with, the Redundancy Payments' Service
- Liaising with, and reporting to, the secured creditor(s); and
- Consideration of creditors' claims; acceptance or rejection of claims and complying with the legislative obligations in relation to adjudication of creditors' claims generally for voting

Creditors will only derive an indirect financial return from this work on cases where a dividend has been paid.

The time incurred in dealing with these matters during the period is set out in the attached post appointment analysis of time costs.

JOINT ADMINISTRATORS' FEES, COSTS AND EXPENSES

Guide to Administrator's fees and expenses

A Guide to Administrator's Fees, which provides information for creditors in relation to the fees and expenses of an Administrator, can be accessed at <https://rsmuk.ips-docs.com> under 'general information for creditors'. A hard copy can be requested from this office by telephone, email or in writing. All fees, costs and expenses are subject to VAT.

Relevant Approving Body

The secured and preferential creditors will be the Relevant Approving Body responsible for approving the Joint Administrators' post appointment fee basis and, where applicable, 'Category 2' expenses and any outstanding pre-Administration costs. However, if a creditors' committee is established, this will be its responsibility and it will be the Relevant Approving Body.

Pre-administration costs

The payment of any unpaid pre-Administration costs as an expense of the Administration is subject to specific approval under the relevant legislation. They do not form part of the Joint Administrators' Proposals subject to approval under paragraph 53 of Schedule B1 to the Insolvency Act 1986.

An element of the pre-appointment costs set out below remain unpaid. Approval for their payment will therefore be sought in due course from the Relevant Approving Body. Pre-Administration fees were incurred in carrying out a marketing and sale process for the business, liaising with valuation agents and solicitors, holding discussions with key stakeholders such as the charge holder, producing the necessary documents required by the Act to enable the Company to be placed into Administration, together with providing advice and assistance with the financial control of the Company up to the date of Administration. This work further achieved the purpose of the Administration by facilitating the move to Administration and preparing the business for subsequent sale. It was done under an agreement dated 28 October 2020 between RSM Restructuring Advisory LLP and the Company.

To whom due / paid	Basis	Total Incurred	Amount Outstanding (£)
Joint Administrators' pre-Administration fees	<i>Time costs</i>	<i>58,453.00</i>	38,453.00
Joint Administrators' pre-Administration disbursements	<i>n/a</i>	<i>216.00</i>	0
Joint Administrators' pre-Administration costs: Legal fees	<i>Time costs</i>	<i>34,760.00</i>	24,760.00
Total		93,429.00	63,213.00

The Joint Administrators will request approval from the Relevant Approving Body in respect of pre-Administration fees together with approval of their pre-Administration legal fees and disbursements.

In respect of those pre-Administration costs that have already been paid, best practice requires that the following information is provided.

To whom due / paid	By whom paid	Relationship to company	Date paid	Amount (£)
Joint Administrators' pre-Administration fees	<i>The Company</i>	<i>n/a</i>	<i>30/11/2020</i>	10,000.00
Joint Administrators' pre-Administration fees	<i>The Company</i>	<i>n/a</i>	<i>03/11/2020</i>	10,000.00
Joint Administrators' pre-Administration disbursements	<i>The Company</i>	<i>n/a</i>	<i>30/11/2020</i>	216.00
Total				20,216.00

Post-appointment costs

Basis of fees

Insolvency legislation allows an Administrator to charge fees on one of, or a combination of, the following bases:

- as a percentage of the value of the property the Administrator has to deal with (percentage basis);
- to the time spent by the Administrator or their staff on the administration of the case (time cost basis);
- as a set amount (fixed fee basis); or
- a combination of the above (mixed fee basis).

In this case, approval for post-appointment fees will be sought from the Relevant Approving Body calculated on a mixed basis as set out below:

- calculated using the percentage rate(s) set out below in respect of the following assets. A percentage fee is requested for this work (rather than any other basis) because this is considered an effective way of sharing the risk and reward of the work involved in pursuing the collection of the Company's debtors.

Asset class / category of work	%	Estimated realisations (£)	Estimated fee (£)
book debt collection	4	140,869	5,635
Total		140,869	5,635

A fee estimate is also attached which sets out the time expected to be incurred in dealing all aspects of the Administration, other than collection of the Company's book debtors, for a total of £141,422. The fee estimate has been prepared for the life of the appointment. If fees are approved on the basis set out above, the total sum that the Joint Administrators can draw, without further approval, will be £141,422 plus 4% of book debt realisations.

Fee scope and assumptions

The Joint Administrators' estimated fees are based on the attached scope and assumptions and reflects the work that is anticipated will be required. Should these prove to be inaccurate, additional costs may be incurred and the Joint Administrators may seek approval for additional fees.

Remuneration charged

Legislation requires that 'remuneration charged' is reported. Remuneration is charged when the work to which it relates is done.

As the fee basis has not yet been approved, remuneration charged cannot be calculated. No fees have been drawn to date.

However, as it is proposed that fees will be calculated on a mixed basis, an analysis of time incurred in the period is attached. Time costs incurred since appointment total £60,819.

To whom due / paid	Basis	Total incurred (£)	Amount outstanding (£)
Joint Administrators' fees	Time cost	60,819.00	60,819.00
Joint Administrators' 'Category 2' expenses			
- Mileage	42.5p per mile	9.78	9.78
- Travel		5.60	5.60
- Tracker reports	£10 per report	0	0
- Subsistence	£25 per night	0	0
Subtotal 'Category 2' expenses		15.38	15.38
Joint Administrators' costs & 'Category 1' expenses			
Legal fees	Time costs	20,022.00	20,022.00
Legal disbursements		22.00	22.00
Statutory Advertising		77.00	77.00
Subtotal costs & 'Category 1' expenses		20,044.00	20,044.00
Total		80,879.00	80,879.00

Further fee approval

The amount of fee that can be drawn, whether calculated on the basis of time in accordance with a fee estimate, or for a fixed amount or a percentage rate will be limited to that approved by the Relevant Approving Body. It cannot be either increased or the percentage rate changed, without the further approval of the Relevant Approving Body. Please note that, should the Company exit Administration via a Creditors' Voluntary Liquidation, a further fee request will be provided in relation to the fees of any succeeding Liquidator.

Expenses and professional costs

The total costs and expenses estimated to be incurred by the Joint Administrators are set out below together with details of those incurred in the period. Amounts incurred in the period may include estimates where actual invoices have not been received. Amounts paid to date are shown in the attached receipts and payments account.

Category 1 expenses

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They do not require approval of the Relevant Approving Body prior to being paid.

Type of expense	Total estimated (£)	Incurred in period (£)
Bond	85.00	0
Statutory advertising	231.00	77.00
Website fee	10.00	0
Stationery	400.00	0
Insurance	2,000.00	0
Books & records collection & storage	2,000.00	0
Total	4,726.00	77.00

Category 2 expenses

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Office Holder, firm, or any associate has an interest, are also treated as 'Category 2' expenses. These

expenses require the specific approval of the Relevant Approving Body before being paid from the insolvency estate.

Approval for the payment of the 'Category 2' expenses, at the rates prevailing at the date they are incurred will be sought from the Relevant Approving Body prior to their payment. Details of the current rates are set out below.

Type of expense	Total estimated (£)	Incurred in period (£)
Travel	100	5.60
Mileage (42.5p per mile)	100	9.78
Tracker reports (£10 per report)	0	0
Subsistence (£25 per night)	0	0
Total	200.00	15.38

Other professional costs

The office holders retained the following advisers based on their experience and expertise. These costs are not subject to approval by the Relevant Approving Body. However, they are subject to review and approval by the Joint Administrators.

Party	Nature of advice	Total estimated (£)	Incurred in period (£)
Stevens & Bolton LLP	Legal advice – drafting of sale and purchase agreement and associated advice	25,000.00	20,044.00
Total		25,000.00	20,044.00

Creditors' right to information and ability to challenge fees, costs and expenses

Creditors have a right to request further information about fees or expenses (other than pre-Administration costs) and to challenge such fees or expenses. Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of fees or incurring of the expenses in question.

If you wish to make a request for further information it must be made in writing within 21 days of receipt of this report either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question).

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the fees charged, the basis fixed or expenses incurred by the Administrator are in all the circumstances excessive.



Matthew Wild
RSM Restructuring Advisory LLP

A. STATUTORY INFORMATION

Company information			Administration information		
Company name:	Jascots Wine Merchants Limited		Court reference:	High Court of Justice No CR-2020-004326 of	
Company number:	08887662		Joint Administrators:	Matthew Wild and Matthew Haw	
Date of incorporation:	12/02/2014				
Trading name:	Jascots		Date of appointment:	30 November 2020	
Trading address:	The Observatory Pinnacle House, 260 Old Oak Common Lane, London, NW10 6DX		Appointor:	The directors	
Principal activity:	Import and distribution of wine		Functions of Administrator(s):	The Joint Administrators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.	
Registered office:	RSM Restructuring Advisory LLP Third Floor, One London Square Cross Lanes Guildford GU1 1UN Previous address: The Observatory Pinnacle House, 260 Old Oak Common Lane, London, NW10 6DX		Joint Administrators:	Primary office holder Matthew Wild RSM Restructuring Advisory LLP Third Floor, One London Square, Cross Lanes, Guildford, GU1 1UN 01293 591822 IP Number: 9300	Joint office holder Matthew Haw RSM Restructuring Advisory LLP Third Floor, One London Square, Cross Lanes, Guildford, GU1 1UN 0203 201 8178 IP Number: 9627
Previous company names:	n/a				
Directors:	Mr Ian James Carter, Mr John Simon Charnock, Mr Miles Thomas Macinnes, Mr Jonathan James Scott				
Secretary:	n/a				
Authorised share capital:	107 Ordinary shares				
Nominal & issued share capital:	Issued: 10.73 Ordinary shares at a par value of £0.01				
Shareholders:	John Charnock – 4,830 shares Miles McInnes – 4,830 shares	Jonathan Scott – 1,074 shares			

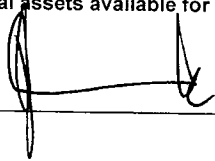
B. STATEMENT OF AFFAIRS

Jascots Wine Merchants Limited
Company Registered Number: 08887662
Statement Of Affairs as at 30 November 2020

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Book Debts	169,536.00	118,676.00
Due from Loan Provider	141,043.00	141,043.00
Chargeholder (Shawbrook)		(850,000.00)
Deficiency c/d		(590,281.00)
Assets subject to floating charge:		
Fixed Assets	149,613.00	62,000.00
Stock	639,098.00	220,000.00
Book Debts	31,705.00	22,193.00
Other Debts	34,439.00	NIL
Shares & Investments	1.00	36,000.00
Intangible Property	130,733.00	15,000.00
Cash at Bank (It is assumed set off will apply)	135,030.00	25,030.00
Uncharged assets:		
Estimated total assets available for preferential creditors		380,223.00

Signature



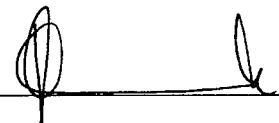
Date

7 Jan 21

Jascots Wine Merchants Limited
Company Registered Number: 08887662
Statement Of Affairs as at 30 November 2020

A1 - Summary of Liabilities

		Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)		380,223.00
Liabilities		
Preferential Creditors:-		
Employee Arrears/Hol Pay	9,546.00	
Pension Schemes	4,645.00	
		14,191.00
Estimated deficiency/surplus as regards preferential creditors		366,032.00
2nd Preferential Creditors:-		NIL
Estimated deficiency/surplus as regards 2nd preferential creditors		366,032.00
Debts secured by floating charges pre 15 September 2003		
Other Pre 15 September 2003 Floating Charge Creditors		NIL
		366,032.00
Estimated prescribed part of net property where applicable (to carry forward)		76,206.40
Estimated total assets available for floating charge holders		289,825.60
Debts secured by floating charges post 14 September 2003		
Deficiency b/d	590,281.00	
		590,281.00
Estimated deficiency/surplus of assets after floating charges		(300,455.40)
Estimated prescribed part of net property where applicable (brought down)		76,206.40
Total assets available to unsecured creditors		76,206.40
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade & Expense Creditors	534,374.00	
Employees / Directors	85,169.00	
PAYE/NIC	66,441.00	
HMRC (VAT)	525,225.00	
Accruals	57,911.00	
		1,269,120.00
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		(1,192,913.60)
Shortfall in respect of F.C's post 14 September 2003 (brought down)		300,455.40
Estimated deficiency/surplus as regards creditors		(1,493,369.00)
Issued and called up capital		
Ordinary Shareholders	107.00	
Share Premium a/c	4.00	
		111.00
Estimated total deficiency/surplus as regards members		(1,493,480.00)

Signature  Date 7 Jan 21

RSM Restructuring Advisory LLP
Jascots Wine Merchants Limited
Company Registered Number: 08887662
B - Company Creditors

[illegible]

6. *Sp. 100%*

100

RSM Restructuring Advisory LLP
Jascots Wine Merchants Limited
Company Registered Number: 08887662
B - Company Creditors

Key	Name	Address	£
CF03	Frizzetti Ltd	17-18 Widgegate Street, Great Britain, E1 7HP	24.00
CG00	Guido Matteo snc di D Guido & C	Via Garibaldi 7 Bosio (AL), Italy, 15060	4,104.00
CG01	GCC Facilities Management	8-10 High Street, Sutton, Surrey, SM1 1HN	1,233.80
CG02	GONZALEZ BYASS LTD	The Hyde, Woodcock Hill, Coopers Green Lane, St Albans, Great Britain, AL4 9HJ	594.58
CG03	Graft WineCompany Ltd	Unit 3 1a, Union Court, Union Road, London, GREAT BRITAIN, SW46JP	187.08
CH00	HMRC		164,505.89
CH01	H T & Co (Drinks) Ltd	31-37 Park Royal Road, Park Royal, London, Great Britain, NW10 7LQ	3,922.39
CH02	Hayward Bros Ltd	Suite 5, Jamaica Wharf, 2 Shad Thames, London, Great Britain, SE1 2YU	2,225.06
CH03	HYPER BRAND	Hyperbrand (Dusza Ltd), Suite 121, 89 Commercial Road, Bournemouth, Dorset, Great Britain, BH2 5RR	1,560.00
CH04	Harrow & Hope Ltd	The Marlow Winery, Pump Lane North, Marlow, Great Britain, SL7 3RD	961.92
CI00	Iria Otero Mazoy	Iria Otero Mazoy, Padre Eijan 32, Leiro, Spain, 32420	3,741.60
CJ00	Jean Collet et Fils SARL	15 Avenue de la Liberte, Chabliss, France, 89800	5,790.00
CJ01	Juan Carlos Sancha S.L	Finca Fuentelacazuela, Camino de las Barreras s/nº, Baños de Río Tobía, Spain, 26320	3,636.00
CL00	L.B. OF Hammersmith and Fulham	Revenue Services Division, P O Box 1453, LONDON, Great Britain	19,860.00
CL01	London City Bond Ltd	Olympus, 91-101 River Road, Barking, Great Britain, IG11 0EG	6,239.87
CL02	Les Domaines Robert Vic	Domaine Preignes Le Vieux, 34450 Vias Languedoc, France, France, 34450	5,607.00
CL03	LGI	44 Rue de Strasbourg, Carcassonne, France, 11000	2,620.80
CL04	Le Mas des Caprices SARL	5 Impasse de la Menuiserie, Leucate, France, 11370	1,925.10
CL05	Lyme Bay Winery	Shute, Axminster, Great Britain, EX13 7PW	1,197.36
CL06	Liberty Washroom Services	10 Rosshill Industrial Estate, Southend On Sea, Essex, Great Britain, SS2 5PZ	168.00
CM00	Masut da Rive	Via Manzoni 82, Mariano del Friuli, Italy, 34070	2,957.50
CM01	Montetondo	Via San Lorenzo, 89, Soave (VR), Italy, 37038	1,555.20
CM02	Maison Audebert & Fils	20 Avenue Jean Causert, BP 39, Bourgeuil, France, 37140	1,200.00
CM03	Myliko Wines International	Canal House, 100 Lissadel St, Salford, Great Britain, M6 6BP	995.40
CN00	National Theatre	Upper Ground, South Bank, London, SE1 9PX	24,000.00
CP00	Pol Rogerge Limited	Shelton House, 4 Coningsby Street, Great Britain, HR1 2DY	6,650.57
CP01	POINT TOPPOINT COURIERS	Speedlight Ltd. t/a Point to Point, 5a Oakwood Business Park, Standard Road, London, NW10 6EX	2,093.26

Signature

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RSM Restructuring Advisory LLP
Jascots Wine Merchants Limited
Company Registered Number: 08887662
B - Company Creditors

Key	Name	Address	£
CP02	Palletways (UK) Limited	Fradley Distribution Park, Wood End Lane, Fradley Park, Lichfield, Staffs, Great Britain, WS13 8NE	1,376.98
CR00	Rocche di Costamagna	VIA VITTORIO EMANUELE, 8, 12064 LA MORRA (CN), La Morra, Italy, 12064	4,517.40
CS00	Sektmanufaktur Schlossnu VAUX	Kiedricher Straße 18A, Eltville am Rhein, Germany, 65343	5,400.60
CS01	Saint Andre de Figuiere	BP 47, La Londe-les-Maures, France, 83250	5,225.10
CS02	SAS Caves d'Esclans	4005 Route de Calias, La Motte, France, 83920	4,950.00
CS03	SOCIETE GENERAL EQUIPMENT FINANCE L	PARKSHOT HOUSE, 5 KEW ROAD RICHMOND, LONDON, UK, TW9 2PR	3,684.51
CS04	Simonsig Winesig (Pty) Ltd	Kromme Rhee Road, District Koelenhof, South Africa, 7605	120.00
CS05	Sixteen Ridges	Red Bank, Little Marcle Road, Ledbury, Great Britain, HR8 2JL	15.12
CT00	Towergate Commercial Insurance	Downsview House, 141-145 Station Road East, Oxted, Great Britain, RH8 0QE	5,731.98
CT01	The Wine and Spirit Trade Association	International Wine & Spirit Ce, 39-45 Bermondsey St., London, Great Britain, SE1 3XF	5,492.90
CT02	Terroirs Originels	775 route des Balloquets, Odenas, France, 69460	5,181.00
CT03	Tenuta di Aglaea Societa Agricola Semplice	Contrada Marchesa - Loc. Passo, Italy, CT 95012	2,148.00
CT04	The Uncommon	39 Halifax Street, London, UK, SE26 6JA	1,476.72
CT05	Technica Systemsca Limited	3-7 Clifford Road, Alpertown, Wembley, Middlesex, Great Britain, HA0 1BZ	863.98
CV00	Vinecol SA	Rojas 1883, Buenos Aires, Argentina, CP1416	14,079.00
CV01	Vieira de Sousa	Zona Industrial de Sabrosa 5, Lote 22, Sabrosa, Portugal, 5060-193	4,419.60
CV02	Vina Maola S.P.A	Elidoro Yanex 2962, Chile, 7510277	2,794.40
CV03	Vinifinity Ltd	Unit 6, Borers Yard, Borers Arms Road, United Kingdom, RH10 3LH	613.44
CV04	Veolia Environmental Services	Veolia House, 8th Floor 210, Pentonville Road, London, Great Britain, N1 9JY	208.37
CW00	Wilkinson Vinters Ltd	38 Chagford Street, London, Great Britain, NW1 6EB	20,284.99
CW01	Wineflow Freight Forwarding	Bolney Place, Cowfold Road, Bolney, Great Britain, RH17 5QT	12,096.00
CW02	West and West Ltd	A1 Rowood Estate, Murdock Road, Bicester, Great Britain, OX26 4PP	1,965.12
CW03	Weingut Stift Goettweig GmbH	Gottweig 1, Furth, Austria, 3511	1,814.40
CW04	Walker & Wodehouse Wines	a trading division of Bibend, 113 Regent's Park Rd, London, Great Britain, NW1 8UR	480.00
CZ00	Zsrai Winery	Rokus köz 3, Nagyatád, Hungary, 7500	1,117.80
81 Entries Totalling			562,581.51

Signature

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B1 COMPANY CREDITORS EXCLUDING EMPLOYEES AND CONSUMERS – Jascots Wine Merchants Limited

NOTE: Includes all creditors (except employees, former employees and consumers who have paid in advance). Creditors under hire-purchase, chattel leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession are identified under 'Details of any security held'

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held	Date security given
Shawbrook Bank Limited	Lutea House The Drive Warley Hill Business Park Brentwood Essex CM13 3BE	850,000	Fixed & Floating Charge	11 April 2016

B2 COMPANY EMPLOYEE CREDITORS – Jascots Wine Merchants Limited

(including former employees)

Name of employee	Address (with postcode)	Amount of debt £
11 Employees		94,715

RSM Restructuring Advisory LLP
Jascots Wine Merchants Limited
Company Registered Number: 08887662
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HC00	John Charnock	The Observatory, Pinnacle House, 260 Old Oak Common Lane, London, NW10 6DX	Ordinary	0.01	4,830	0.01	48.30
HM00	Miles MacInnes	The Observatory, Pinnacle House, 260 Old Oak Common Lane, London, NW10 6DX	Ordinary	0.01	4,830	0.01	48.30
HS00	Jonathon Scott	The Observatory, Pinnacle House, 260 Old Oak Common Lane, London, NW10 6DX	Ordinary	0.01	1,074	0.01	10.74
3 Ordinary Entries Totalling					10,734		

Signature

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C. RECEIPTS AND PAYMENTS SUMMARY

Jascots Wine Merchants Limited
In Administration
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 30/11/2020 To 05/01/2021 £
	SECURED ASSETS	
118,676.00	Book Debts	-
141,043.00	Due from Loan Provider	-
		-
	SECURED CREDITORS	
(850,000.00)	Chargeholder (Shawbrook)	-
		-
	ASSET REALISATIONS	
22,193.00	Book Debts	-
25,030.00	Cash at Bank	-
62,000.00	Fixed Assets	-
15,000.00	Intangible Property	-
NIL	Other Debts	-
	Rent	22,209.60
	Sale of Business	228,395.90
36,000.00	Shares & Investments	36,000.00
220,000.00	Stock	-
		286,605.50
	TRADING SURPLUS/(DEFICIT)	5,687.72
		292,293.22
	COST OF REALISATIONS	
	IT Costs	288.00
	Rent	17,709.60
		17,997.60
(9,546.00)	PREFERENTIAL CREDITORS	
(4,645.00)	Employee Arrears/Hol Pay	-
	Pension Schemes	-
		-
(57,911.00)	UNSECURED CREDITORS	
(85,169.00)	Accruals	-
(525,225.00)	Employees / Directors	-
(66,441.00)	HMRC (VAT)	-
(534,374.00)	PAYE/NIC	-
	Trade & Expense Creditors	-
		-
(107.00)	DISTRIBUTIONS	
(4.00)	Ordinary Shareholders	-
	Share Premium a/c	-
		-
(1,493,480.00)		274,295.62
	REPRESENTED BY	
	Jascots Wine Merchants Ltd INADM	268,761.67
	VAT Receivable/(Payable)	5,533.95
		274,295.62

C(II). TRADING ACCOUNT

Jascots Wine Merchants Limited
In Administration
Joint Administrators' Trading Account

POST APPOINTMENT SALES	From 30/11/20 To 05/12/20 £	Anticipated future Movements £	Anticipated Final Position £
Sales Receivables	16,024.80	150,993.20	167,018.00
Bad Debt Provision	-	(15,099.32)	(15,099.32)
	<u>16,024.80</u>	<u>135,893.88</u>	<u>151,918.68</u>
TRADING EXPENDITURE			
Telephone	(514.53)	-	(514.53)
Carriage	(1,666.67)	(887.00)	(2,553.67)
Vehicle Running Costs	(2,365.48)	(800.46)	(3,165.94)
Vehicle Trackers	-	(35.00)	(35.00)
Rents Payable	(4,790.40)	-	(4,790.40)
Rates	-	(1,410.48)	(1,410.48)
Sundry Expenses	(1,000.00)	-	(1,000.00)
Staff	-	(26,540.88)	(26,540.88)
Utilities	-	(355.00)	(355.00)
Card Services	-	(160.00)	(160.00)
Company Systems	-	(658.23)	(658.23)
Insurance	-	(2,500.00)	(2,500.00)
Joint Administrators fees	-	(28,000.00)	(28,000.00)
Legal fees	-	(5,000.00)	(5,000.00)
	<u>(10,337.08)</u>	<u>(66,347.05)</u>	<u>(76,684.13)</u>
TRADING SURPLUS/(DEFICIT)	<u>5,687.72</u>	<u>69,546.83</u>	<u>75,234.55</u>

D. FEE ESTIMATE, SCOPE AND ASSUMPTIONS

	Staff Grade									
	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants / Support Staff	Other			
Charge out rate at 5 January 2021	£695	£395	£325	£0	£195	£89	£0			
	Budgeted hours									
	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants / Support Staff	Other	Total Hours	Total Cost (£)	Average Hourly Rate (£)
STATUTORY REQUIREMENTS										
Case Management	1.0	-	2.0	-	2.0	-	-	5.0	1,635	327
Pre-appointment and background	-	0.5	1.0		0.5	0.2	-	2.2	636	289
Appointment & SoA	1.0	-	2.0	-	1.0	-	-	4.0	1,440	360
Creditors/shareholders decisions, meetings & reports	5.0	5.0	18.8	-	10.0	2.8	-	41.6	13,234	318
Committee	-	-	-	-	-	-	-	-	-	-
Taxation	1.0	-	3.7	-	3.0	0.7	-	8.4	2,439	290
Pension scheme	1.0	-	2.0	-	1.0	-	-	4.0	1,440	360
Statutory Requirements Total	9.0	5.5	29.5	-	17.5	3.7	-	65.2	20,824	319
REALISATION OF ASSETS										
- FIXED CHARGE ASSETS	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
- FLOATING CHARGE ASSETS										
Sale of Business	25.1	13.2	16.6	-	10.0	0.7	-	65.6	27,550	420
Land & Property	2.0	1.0	5.0	-	2.5	-	-	-	3,698	-
Debtors & Sales Financing				-		-	-	-	-	-
Chattels	-	-	-	-	-	-	-	-	-	-
Stock & WIP	2.0	2.0	3.0	-	4.0	-	-	-	3,735	-
Hire purchase/leasing creditors	0.5	0.5	2.0	-	-	-	-	3.0	1,145	382
Retention of Title / Third party assets	1.0	1.0	3.0	-	1.0	-	-	6.0	2,160	360
Assets general - other	1.0	-	2.0	-	2.0	-	-	-	1,635	-
Assets - litigation / investigation	-	-	-	-	-	-	-	-	-	-
Assets - taxation	0.5		2.0	-	2.0	-	-	-	1,338	-
Realisation of Assets Total	32.1	17.7	33.6	-	21.5	0.7	-	74.6	41,260	553
INVESTIGATIONS										
Investigations / CDDA	1.0	0.5	3.6	-	3.0	0.7	-	9	2,604	296
DTI/DBEIS/Official Receiver	-	-	-	-	-	-	-	-	-	-
Investigations Total	1.0	0.5	3.6	-	3.0	0.7	-	8.8	2,604	296
CASE SPECIFIC MATTERS										
Legal Matters	2.0	1.0	4.0	-	2.0	-	-	9.0	3,275	364
Director(s)/debtor/bankrupt	7.0	-	2.8	-	1.0	-	-	-	5,270	-
Other specific matters	-	-	-	-	-	-	-	-	-	-
Shareholders / Members	0.5	-	0.5	-	-	-	-	1.0	460	460
Case Specific Matters total	9.5	1.0	7.3	-	3.0	-	-	10.0	9,005	901
CREDITORS										
Employees	1.6	1.5	22.5	-	5.0	1.5	-	32.1	9,952	310
Secured creditors	7.1	0.6	2.0	-	-	-	-	9.7	5,112	527
Preferential creditors	1.0	1.0	4.0	-	4.0	-	-	10.0	3,070	307
Unsecured creditors	2.0	5.0	15.3	-	15.0	1.1	-	38.4	11,151	290
Deferred / Postponed creditors	-	-	-	-	-	-	-	-	-	-
Other creditors	-	-	-	-	-	-	-	-	-	-
Creditors Total	11.7	8.1	43.8	-	24.0	2.6	-	90.2	29,284	325
TRADING										
Trading	13.2	34.4	12.6	-	5.0	0.7	-	65.9	26,568	403
Trading Total	13.2	34.4	12.6	-	5.0	0.7	-	65.9	26,568	403
ADMINISTRATION AND PLANNING										
Case Management	3.2	2.6	8.5	-	8.0	0.4	-	22.7	7,286	-
Pre-appointment & background	-	1.8	0.6		0.8	0.2	-	3.4	1,078	317
Appointment & SoA	1.0	-	4.5	-	-	-	-	5.5	2,058	374
Cashiering	1.3	0.2	5.5	-	7.0	18.9	-	32.9	6,517	168
Administration & Planning Total	5.5	4.6	19.1	-	15.8	19.5	-	64.5	15,938	247
Total Hours	82.0	71.8	149.5	-	89.8	27.9	-	379.2		
Total time costs	£48,790	£28,361	£48,588	£0	£17,511	£2,232	£0	£145,482		
Average hourly rate									£384	

Activity	Scope and assumptions for work proposed to be done
Administration and planning	<p>Work that must be carried out in order to comply with statutory requirements imposed by the insolvency legislation.</p> <p>This includes filing and advertising of appointment documents, assisting the directors with the production of Statement of Affairs, filing of the Statement of Affairs, handling of receipts and payments, submission of VAT and pre and post appointment corporation tax returns, pension queries and dealing with the winding up of pension scheme(s), case planning and strategy and reviews against strategy, dealing with redirected mail, convening any non-statutory meetings, liaising with the Company's directors and shareholders, and case closure formalities.</p> <p>The budget assumes that the Company's records are up to date, that no creditors' committee is appointed and that the case can be concluded within 12 months.</p>
Investigations	<p>Collection and review of the Company's records in order to identify any potential or actual asset recoveries, antecedent transactions, transactions at under value or voidable dispositions.</p> <p>Reporting to the Department of Business Energy and Industrial Strategy on the conduct of the directors.</p> <p>See fee estimate attached.</p>
Realisation of assets	<p>Fixed Charge Assets</p> <p>All aspects of the realisation of assets including identifying, securing and insuring assets such as property and chattels, disclaiming any onerous property where appropriate. Arranging valuations and instructing agents to dispose of assets in accordance with relevant legislation.</p> <p>Sale of the business including preparation of sales pack, dealing with interested parties, contract negotiations, collection of any deferred consideration etc.</p> <p>Other matters include dealing with landlords and arranging collection of leased assets.</p> <p>See fee estimate attached.</p> <p>Floating Charge Assets</p> <p>All aspects of the realisation of assets including, where applicable, identifying securing and insuring assets such as goodwill, intellectual property, property, chattels, stock, cash at bank, and WIP, investments, pre-appointment corporation and capital gains tax or VAT refunds, disclaiming any property if appropriate. Recovering directors' loan accounts and antecedent transactions, such as preferences, void dispositions or transactions at undervalue.</p> <p>Arranging valuations and instructing agents to dispose of assets in accordance with relevant legislation</p> <p>Dealing with Retention of Title claims and the return of third party assets</p> <p>Sale of the business including preparation of sales pack, dealing with interested parties, contract negotiations, collection of any deferred consideration etc.</p> <p>Rent collection and dealing with tenants and utility suppliers</p> <p>Recovery of antecedent transactions that may be identified</p> <p>See fee estimate attached. The fee basis assumes the Joint Administrators receives full co-operation of directors and that no contentious matters will arise.</p> <p>The fee basis also assumes that there are no environmental and/or health and safety issues and that there are no antecedent transactions, such as preferences, void dispositions or transactions at under value to be investigated and recovered.</p>
Trading	<p>Trading will include day to day management, preparation of trading accounts, such as cash flow forecasts and profit & loss accounts in order to ensure that the Company can continue to trade, dealing with customers and suppliers, dealing with employees. Liaising with secured creditors are evaluation of ongoing trading position, complying with the firm's internal risk procedures.</p> <p>See fee estimate attached.</p>

Activity	Scope and assumptions for work proposed to be done
Creditors	<p>Includes dealing with creditor queries, agreement of preferential and unsecured claims, distributions to creditors and the preparation of statutory formal reports to creditors. Liaising with employees and the Redundancy Payments Services ('RPS'), assisting employees to make claims for any monies owing to the RPS, agreeing employee claims.</p> <p>See fee estimate attached.</p>
Case specific matters	See fee estimate attached.

E. POST-APPOINTMENT TIME ANALYSIS

Joint Administrators' post appointment time cost analysis for the period 30 November 2020 to 05 January 2021

From 30/11/2020	Statutory Requirements									
	Meetings/corres/tel	0.0	0.0	0.8	0.0	0.0	0.4	1.2	£ 294.00	245.00
	SoA Preparation	0.0	0.0	1.7	0.0	0.0	0.0	1.7	£ 552.50	325.00
										291.90
	IPS / PASQ case set up & data entry	0.0	0.0	0.5	0.0	0.0	0.0	0.5	£ 162.50	325.00
										325.00
	Administrators' Proposals	0.0	0.0	2.2	0.0	0.0	0.0	2.2	£ 715.00	325.00
	Qualifying decisions / meeting	0.0	0.0	0.6	0.0	0.0	2.8	3.4	£ 433.00	127.35
	documentation / advert / agenda / minutes / report									205.00
	General	0.0	0.0	0.3	0.0	0.0	0.0	0.3	£ 97.50	325.00
	Meetings/corres/tel with PPF/Pensions	0.0	0.0	0.2	0.0	0.0	0.0	0.2	£ 65.00	325.00
	Regulator/Trustees									325.00
	CT/IT/CGT post-appointment returns	0.0	0.0	0.0	0.0	0.0	0.7	0.7	£ 59.50	85.00
	Pre-appointment VAT & Tax returns	0.5	0.0	0.7	0.0	0.0	0.0	1.2	£ 525.00	437.50
										307.63
	Total	0.5	0.0	7.0	0.0	0.0	3.9	11.4	£ 2,904.00	254.74
	Realisation of Assets									
	Insurance - general	0.4	0.0	0.0	0.0	0.0	0.0	0.4	£ 238.00	595.00
	No Comment	0.2	0.0	0.0	0.0	0.0	0.0	0.2	£ 119.00	595.00
										595.00
	Insurance	0.0	0.0	0.8	0.0	0.0	0.0	0.8	£ 260.00	325.00
	Meetings/corres/tel with directors/debtor	0.0	0.0	0.1	0.0	0.0	0.0	0.1	£ 32.50	325.00
										325.00
	Debt collection	0.0	0.0	0.2	0.0	0.0	0.0	0.2	£ 65.00	325.00
	Other major book debt issues	0.5	0.0	0.0	0.0	0.0	0.0	0.5	£ 297.50	595.00
										517.86
	Insurance	0.0	0.0	0.3	0.0	0.0	0.0	0.3	£ 97.50	325.00
	Meetings/corres/tel with Landlord	0.2	0.0	0.5	0.0	0.0	0.0	0.7	£ 281.50	402.14
	Rent Collection	0.0	0.0	0.3	0.0	0.0	0.0	0.3	£ 97.50	325.00
										366.54
	Other major ROT issues	0.0	0.0	0.1	0.0	0.0	0.0	0.1	£ 32.50	325.00
	No Comment	0.0	0.0	0.6	0.0	0.0	0.0	0.6	£ 195.00	325.00
										325.00
	Completion meetings	0.5	0.9	0.0	0.0	0.0	0.0	1.4	£ 743.00	530.71
	Legal / Risk Board clearance	2.4	0.0	1.9	0.0	0.0	0.0	4.3	£ 2,045.50	475.70
	Meetings/corres/tel with interested parties	4.6	3.0	1.3	0.0	0.0	0.7	9.6	£ 4,690.00	488.54
	Meetings/corres/tel with purchaser	2.6	0.0	0.0	0.0	0.0	0.0	2.6	£ 1,547.00	595.00
	Other major sale of business issues	6.5	0.3	1.9	0.0	0.0	0.0	8.7	£ 4,600.50	528.79
	Sales pack	0.0	0.0	0.5	0.0	0.0	0.0	0.5	£ 162.50	325.00
	No Comment	2.5	3.0	0.0	0.0	0.0	0.0	5.5	£ 2,972.50	540.45
										514.14
	Agent liaison	0.0	0.5	0.0	0.0	0.0	0.0	0.5	£ 247.50	495.00
	Other major stock & WIP issues	0.2	0.0	0.0	0.0	0.0	0.0	0.2	£ 119.00	595.00
										523.57
	Total	20.6	7.7	8.5	0.0	0.0	0.7	37.5	£ 18,843.50	502.49
	Investigations									
	Collect / schedule / general review of	0.0	0.0	0.4	0.0	0.0	0.0	0.4	£ 130.00	325.00
	books & records & other papers									
	Other general matters	0.0	0.0	0.0	0.0	0.0	0.7	0.7	£ 59.50	85.00
	No Comment	0.0	0.0	0.2	0.0	0.0	0.0	0.2	£ 65.00	325.00
										195.77
	Total	0.0	0.0	0.6	0.0	0.0	0.7	1.3	£ 254.50	195.77
	Case Specific Matters									
	Correspondence/tel	0.8	0.0	2.5	0.0	0.0	0.0	3.3	£ 1,288.50	390.45
	Correspondence/tel/meeting - directors	0.0	0.0	0.2	0.0	0.0	0.0	0.2	£ 65.00	325.00
										386.71
	Correspondence/tel	0.0	0.0	0.1	0.0	0.0	0.0	0.1	£ 32.50	325.00
										325.00
	Total	0.8	0.0	2.8	0.0	0.0	0.0	3.6	£ 1,386.00	385.00

Creditor's									
ERA claim submission (HR1 - RH11 etc.)	6.6	6.6	6.1	6.6	6.6	6.6	6.1	£ 32.50	
Other major issues	6.2	6.6	6.8	6.6	6.6	1.5	8.5	£ 2,696.50	
No Comment	1.1	1.5	7.1	6.6	6.6	6.6	10.6	£ 1,119.00	100%
Meetings, corporate	2.1	6.6	6.6	6.6	6.6	6.6	2.7	£ 1,519.50	100%
No Comment	1.6	6.6	6.6	6.6	6.6	6.6	1.0	£ 599.00	100%
Agreement - Selection of claims	6.6	6.6	6.1	6.6	6.6	6.6	6.1	£ 140.00	
Correspondence to	6.6	6.6	2.9	6.6	6.6	1.1	4.0	£ 1,616.00	
Total	4.7	6.1	17.0	6.0	6.0	6.6	66.7	£ 6,766.60	100%
Trading									
Other major trading issues	1.2	2.6	1.5	6.6	6.6	6.6	2.7	£ 1,756.50	
Suppliers - ordering, reconciliation etc	6.6	6.6	6.6	6.6	6.6	6.2	6.2	£ 17.00	
Trading accounts, projections, funding	6.6	1.8	6.6	6.6	6.6	6.6	8.1	£ 1,818.00	
No Comment	6.1	21.6	1.1	6.6	6.6	6.5	26.6	£ 12,815.00	66%
Total	11.2	28.4	2.8	6.0	6.0	6.7	42.8	£ 11,406.60	100%
Administration and Planning									
Cash review - API reports	6.1	6.6	1.6	6.6	6.6	6.6	1.1	£ 561.50	
Communication with Joint office holder	1.1	6.6	6.6	6.6	6.6	6.6	1.1	£ 966.00	
Daily updates - check lists	6.6	6.1	1.5	6.6	6.6	6.6	1.6	£ 527.00	
Ongoing cash planning strategy	1.5	1.5	6.1	6.6	6.6	6.6	5.1	£ 2,617.50	
No Comment	6.6	6.6	6.2	6.6	6.6	6.1	6.6	£ 99.00	100%
Bank Reconciliations	6.6	6.6	6.6	6.6	6.6	6.1	6.1	£ 31.00	
Cashiering - TMS transaction posting	6.6	6.6	6.2	6.6	6.6	1.2	1.9	£ 259.50	
Investment of funds - review	6.6	6.6	6.2	6.6	6.6	6.6	6.2	£ 65.00	
Receipts and Payments	6.1	6.6	6.6	6.6	6.6	1.9	5.2	£ 595.00	
No Comment	6.6	6.6	1.1	6.6	6.6	1.9	1.0	£ 519.00	100%
Cash taken on evaluation, ethical, conflict	6.6	1.8	6.6	6.6	6.6	6.6	2.1	£ 1,696.00	
& money laundering checks									
Meetings, corporate - directors - company	6.6	6.6	6.6	6.8	6.6	6.6	6.8	£ 128.00	
officers - debtors - bankrupts	6.6	6.6	6.6	6.6	6.6	6.2	6.2	£ 17.00	
No Comment									
Total	6.6	6.4	6.1	6.8	6.0	9.6	14.1	£ 7,488.60	100%
Grand Total	41.3	43.8	43.9	0.8	0.0	18.1	147.7	£ 80,818.60	100%
Total Hours	41.3	43.8	43.9	0.8	0.0	18.1	147.7	£ 80,818.60	100%
Total Time Cost	£ 24,487.60	£ 21,319.00	£ 13,343.60	£ 128.00	£ 0.00	£ 1,638.60	£ 60,816.60		
Cost per hour	£ 592.90	£ 484.45	£ 303.73	£ 160.00	£ 0.00	£ 90.53	£ 411.65		

F. PRE-ADMINISTRATION TIME ANALYSIS

Joint Administrators' pre Administration time cost analysis

From	Statutory Requirements									
Jan 2020	Appointment & SoA	0.0	0.0	0.2	0.0	0.0	0.0	0.2	£ 65.00	325.00
	Total	0.0	0.0	0.2	0.0	0.0	0.0	0.2	£ 65.00	325.00
	Realisation of Assets									
	Assets - general/other	0.0	0.0	0.3	0.0	1.1	0.0	1.4	£ 262.50	187.50
	Chattels	0.0	0.0	0.1	0.0	0.0	0.0	0.1	£ 32.50	325.00
	Sale of business	2.2	0.3	26.6	0.0	2.5	2.6	34.2	£ 10,671.50	312.03
	Stock and WIP	0.6	0.0	0.8	0.0	0.0	0.0	1.4	£ 635.00	453.57
	Total	2.8	0.3	27.8	0.0	3.6	2.6	37.1	£ 11,601.50	312.71
	Investigations									
	Investigations/CDDA	0.0	0.0	1.9	0.0	0.0	0.0	1.9	£ 820.50	431.84
	Total	0.0	0.0	1.9	0.0	0.0	0.0	1.9	£ 820.50	431.84
	Case Specific Matters									
	Director(s)/Debtor/Bankrupt	1.3	0.0	9.5	0.0	0.0	0.0	10.8	£ 3,861.00	357.50
	Legal Matters	0.0	0.0	0.1	0.0	0.0	0.0	0.1	£ 32.50	325.00
	Total	1.3	0.0	9.6	0.0	0.0	0.0	10.9	£ 3,893.50	357.20
	Creditors									
	Employees	0.0	0.0	0.7	0.0	0.0	0.0	0.7	£ 227.50	325.00
	Secured Creditors	0.3	0.0	0.2	0.0	0.0	0.0	0.5	£ 243.50	487.00
	Total	0.3	0.0	0.9	0.0	0.0	0.0	1.2	£ 471.00	392.50
	Administration and Planning									
	Appointment & SoA	0.4	0.0	0.0	0.0	0.0	0.0	0.4	£ 250.00	625.00
	Case Management	51.8	0.0	0.8	0.0	0.0	0.7	53.3	£ 31,284.50	586.95
	Pre-appointment & background	9.3	3.4	10.1	0.0	0.0	0.0	22.8	£ 10,967.00	441.54
	Total	61.5	3.4	10.9	0.0	0.0	0.7	76.5	£ 41,601.50	543.81
		65.9	3.7	51.3	0.0	3.6	3.3	127.8	£ 58,453.00	457.38
		£ 39,332.50	£ 1,424.50	£ 16,875.50	£ 0.00	£ 540.00	£ 280.50	£ 58,453.00		
Total Hours		65.9	3.7	51.3	0.0	3.6	3.3	127.8	£ 58,453.00	457.38
Total Time Cost		£ 39,332.50	£ 1,424.50	£ 16,875.50	£ 0.00	£ 540.00	£ 280.50	£ 58,453.00		
Average Rates		596.85	385.00	328.96	0.00	150.00	85.00	457.38		

PROOF OF DEBT

Rule 14.4. of the Insolvency (England and Wales) Rules 2016

PROOF OF DEBT

In the High Court of Justice No 004326 of 2020 Jascots Wine Merchants Limited In Administration Company No: 08887662 Matthew Wild and Matthew Haw appointed as Joint Administrators to the above company on 30 November 2020		
Relevant date for creditors' claims: 30 November 2020		
1	Name of creditor If a company please also give company registration number	
2	Address of creditor for correspondence.	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the relevant date. Less any payments made after that date in relation to the claim, any deduction in respect of discounts and any adjustment by way of mutual dealings and set off in accordance with relevant legislation	£
4	Details of any documents by reference to which the debt can be substantiated. There is no need to attach them now, but you should retain them safely as the Joint Administrators may ask you at a future date to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount.	£
6	Particulars of how and when debt incurred If you need more space append a continuation sheet to this form	
7	Particulars of any security held, the value of the security, and the date it was given.	£ Date
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Date	
	Position with or in relation to creditor	

	Address of person signing (if different from 2 above)	
--	-------------------------------------------------------	--

Notes:

1. This form can be authenticated for submission by email, to restructuring.guildford@rsmuk.com, by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the Company.

H. INVITATION TO FORM A COMMITTEE AND CONSENT TO ACT

Rule 3.39 of the Insolvency (England and Wales) Rules 2016

In the High Court of Justice No 004326 of 2020

Jascots Wine Merchants Limited In Administration
Company No: 08887662

Matthew Wild and Matthew Haw appointed as Joint Administrators to the above company on 30 November 2020

Notice delivered to the creditors on: 11 January 2020

Notice to creditors and contributories inviting establishment of committee

Notice is hereby given that creditors are invited to decide whether a Creditors' committee ('committee') should be established, provided that there are no fewer than three and no more than five creditors wishing to be represented on the committee. Nominations are invited for membership of any committee so established, such nominations to be received at Third Floor, One London Square, Cross Lanes, Guildford, GU1 1UN no later than **18 January 2020**. Nominations will only be accepted from creditors who have submitted a proof of debt which is not fully secured and has neither been disallowed for voting purposes nor wholly rejected for dividend purposes.

Please note that, in order for a creditors' committee to be formed, there must be at least three creditors wishing to be represented on the committee. There can be no more than five committee members.

Guidance on acting as a committee member can be found at the R3 website, www.R3.org.uk. A hard copy can be requested by telephone, email or in writing to this office.

You may also wish to note that R3 have also produced guidance on the different insolvency processes, which can again be located at their website.

Enclosed with this notice are a proof of debt form and a consent to act, both of which should be completed and returned to the above address by the date given above in order for your nomination to the committee to be considered further. If you have already submitted a proof of debt form you do not need to do so again.

Name, address & contact details of Joint Administrators

Primary Office Holder

Matthew Wild
RSM Restructuring Advisory LLP
Third Floor, One London Square, Cross Lanes,
Guildford, GU1 1UN
Tel: 01293 591822
Email: restructuring.guildford@rsmuk.com
IP Number: 9300

Joint Office Holder:

Matthew Haw
RSM Restructuring Advisory LLP
Third Floor, One London Square, Cross Lanes,
Guildford, GU1 1UN
Tel: 0203 201 8178
Email: restructuring.guildford@rsmuk.com
IP Number: 9627

Dated: 11 January 2021



Matthew Wild
RSM Restructuring Advisory LLP
Joint Administrator

NOTE: Please complete the enclosed proof of debt form and consent to act form and return them, to Mark Easto, RSM Restructuring Advisory LLP Third Floor, One London Square, Cross Lanes, Guildford, GU1 1UN.

Rule 17.5 of the Insolvency (England and Wales) Rules 2016

In the High Court of Justice No 004326 of 2020

**Jascots Wine Merchants Limited In Administration
Company No: 08887662**

Matthew Wild and Matthew Haw appointed as Joint Administrators to the above company on 30 November 2020

Creditors' committee consent to act

If you personally are a creditor, please complete only Part A of this form

If you represent a creditor (eg your employer), please complete only Part B

Part A

I hereby consent to act as a member of the Creditors' committee in respect of the Administration of the above-named company. I also confirm my eligibility* to act.

Your name: _____

Your address: _____

Telephone: _____

E-mail: _____

Please sign here: _____

Dated: _____

Part B

I am duly authorised by proxy to act as a representative of the below named company as its representative on the Creditors' committee in respect of the Administration of the above-named, and hereby consent to do so. I also confirm my eligibility* to act.

Representative's name: _____

Creditor represented: _____

Representative's position in
relation to the creditor: _____

Representative's address: _____

Telephone: _____

E-mail: _____

Please sign here: _____

Dated: _____

* Eligibility for membership of the Creditors' committee

A creditor is eligible to be a member of the committee if:

- a) They have proved for a debt,
- b) The debt is not fully secured, and
- c) Their claim has neither been wholly disallowed for voting purposes nor wholly rejected for the purpose of distribution

A committee member cannot be:

- a) An undischarged bankrupt (or, in Scotland, a person whose estate has been sequestrated and who has not been discharged),
- b) Subject to a full or interim Bankruptcy Restriction Order or Undertaking, or a Debt Relief Restrictions Order or Undertaking,
- c) Be a disqualified director
- d) A person to whom a moratorium period under a debt relief order applies.