



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

1 Company details

Company number 0 9 1 9 6 8 2 2

Company name in full Fishing Republic Plc

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Andrew

Surname Poxon

3 Administrator's address

Building name/number Leonard Curtis

Street Riverside House

Irwell Street

Post town Manchester

County/Region

Postcode M 3 5 E N

Country

4 Administrator's name ①

Full forename(s) Katy

Surname McAndrew

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Leonard Curtis

Street Riverside House

Irwell Street

Post town Manchester

County/Region

Postcode M 3 5 E N

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

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature X  X								
Signature date	^d 1	^d 3	^m 0	^m 1	^y 2	^y 0	^y 2	^y 1	

**Presenter information**

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

Contact name	Keith Turpin
Company name	Leonard Curtis
Address	Riverside House
	Irwell Street
	Manchester
Post town	
County/Region	
Postcode	M 3 5 E N
Country	
DX	
Telephone	0161 831 9999

**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



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

**FISHING REPUBLIC PLC
(IN ADMINISTRATION)**

Registered Number: 09196822

Court Ref: 1285 of 2018

High Court of Justice Business and Property Courts in Leeds - Company & Insolvency List (CHD)

**Joint Administrators' fourth progress report in accordance
with Rule 18.3 of the Insolvency (England and Wales) Rules 2016**

**Report period
20 June 2020 to 19 December 2020**

13 January 2021

**Andrew Poxon and Katy McAndrew - Joint Administrators
Leonard Curtis
Riverside House, Irwell Street, Manchester M3 5EN
Tel: 0161 831 9999 Fax: 0161 831 9090
General email: recovery@leonardcurtis.co.uk
Ref: M/20/KT/F518K/1010**

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NOT FOR PUBLICATION**

**TO: THE REGISTRAR OF COMPANIES
ALL CREDITORS
ALL MEMBERS**

1 INTRODUCTION

- 1.1 This report has been produced in accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016 (“the Rules”) to provide creditors with an update on the progress of the Administration of Fishing Republic Plc (“the Company”) for the period from 20 June 2020 to 19 December 2020. This is the Joint Administrators’ fourth progress report to creditors.
- 1.2 Much of the information contained in this report encompasses the whole period of the Administration. Please be aware, however, that where reference is made to “the period of this report”, this specifically means 20 June 2020 to 19 December 2020, being the period since the end of the period covered by the last progress report.

2 STATUTORY INFORMATION

- 2.1 Andrew Poxon and Julien Irving were appointed as Joint Administrators of the Company in the jurisdiction of High Court of Justice Business and Property Courts in Leeds - Company & Insolvency List (CHD), number 1285 of 2018 on 20 December 2018. The Administration appointment was made by the directors.
- 2.2 Mr Irving has left Leonard Curtis and has agreed to transfer the management of his insolvency caseload to other appropriate insolvency practitioners within Leonard Curtis. In accordance with Rules 12.36 and 12.37 of the Insolvency (England and Wales) Rules 2016 therefore, an application was made to Court for an Order to remove Mr Irving as Insolvency Practitioner on each of his cases and replace him with an insolvency practitioner of Leonard Curtis. The Order was granted by the Court on 17 April 2020. Accordingly, Mr Irving ceased to act as Joint Administrator of this case on 17 April 2020 and Katy McAndrew was appointed in his place. Mrs McAndrew is licensed in the UK by the Institute of Chartered Accountants in England and Wales.
- 2.3 The Administration is being handled by the Manchester office of Leonard Curtis, which is situated at Riverside House, Irwell Street, Manchester M3 5EN.
- 2.4 Plc was the parent company of Fishing Republic Trading Limited (“Trading”) and Fishing Republic Retail Limited (“Retail”) (together “the Group”).
- 2.5 The Group’s headquarters were situated at Vulcan Works, Chesterton Road, Eastwood Trading Estate, Eastwood, Rotherham, S65 1SU.
- 2.6 The Group operated from various leasehold premises and Plc held the following leases:
- Snape Hill Road, Darfield, Barnsley S73 9LT
 - 19 Rutland Street, Swinton, Manchester M27 6AU
 - 15 Stoke Street, Effingham Road, Sheffield S9 3QH
 - Vulcan Works, Chesterton Road, Eastwood Trading Estate, Rotherham S65 1SU
 - Unit 5, Churchill Building, Churchill Road, Doncaster DN1 2TF
 - D H Water Gardens Building, Wildmoor Lane, Sherfield on Loddon, Hook, Nr Basingstoke RG27 0HL
 - Hardwick Road, King’s Lynn, PE30 4ND

- 2.7 The registered office address of the Company at the date of the appointment of the Joint Administrators was Vulcan Works, Chesterton Road, Eastwood, Rotherham S65 1SU. Following the appointment, on 20 December 2018, this was changed to Tower 12, 18/22 Bridge Street, Spinningfields, Manchester M3 3BZ. Following an office relocation, on 27 December 2019 the registered address was then changed to Riverside House, Irwell Street, Manchester M3 5EN. The registered number of the Company is 09196822.
- 2.8 For the purposes of paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 (as amended), it should be noted that during the period in which the Administration Order is in force, any act or function required or authorised under any enactment to be done by the Joint Administrators may be exercised by all or any of the persons holding that office.
- 2.9 The Company's main centre of operations is based in the UK. The EC Regulation on Insolvency Proceedings applies and the proceedings are main proceedings under the Regulation.

3 JOINT ADMINISTRATORS' PROPOSALS

- 3.1 Attached at Appendix A is a summary of the Joint Administrators' approved proposals for achieving one of the three statutory purposes of Administration.
- 3.2 The Proposals were deemed approved by the creditors on 22 February 2019.
- 3.3 There have been no major amendments to, or deviations from, the proposals during the course of the Administration to date.
- 3.4 The objective of the Administration is to realise property in order to make a distribution to one or more secured or preferential creditors.
- 3.5 This objective has been achieved as the secured creditors' capital indebtedness has been repaid in full under their fixed and floating charge.

4 PROGRESS OF THE ADMINISTRATION

- 4.1 Attached at Appendix B is the Joint Administrators' receipts and payments account for the period from 20 June 2020 to 19 December 2020.

Debt due from Trading

- 4.2 As previously reported, at the date of the Joint Administrators' appointment, according to the Company's records there was an outstanding balance of £6.5M due to the Company from Trading, an associated Company that was placed into Administration on the same date as the Company and of which Andrew Poxon and Katy McAndrew are Joint Administrators. This amount has since been reconciled by the Company's accountant and equates to £5.99M.
- 4.3 There were sufficient funds available to enable a distribution to unsecured creditors from the Administration of Trading.
- 4.4 The dividend was paid by Trading on 3 August 2020 and £599,030.06 was received into the Administration estate equating to approximately 10 pence in the pound.

5 ASSETS STILL TO BE REALISED

- 5.1 There are no further assets to be realised.

6 INVESTIGATIONS

- 6.1 Following their appointment, the Joint Administrators considered the information acquired in the course of appraising and realising the business and assets of the Company, together with information provided by the Company's directors and its creditors, to identify any further possible realisations for the estate and what further investigations, if any, might be appropriate.
- 6.2 That assessment did not identify any possible further realisations. In addition, the Joint Administrators concluded that no further investigations were required. If, however, any creditor is aware of any particular matters which they consider require investigation, they should please send full details to this office at the address given at the front of this report.
- 6.3 Regardless of the above, the Joint Administrators have complied with their statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority.

7 JOINT ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS**Pre-Administration Costs**

- 7.1 On 26 February 2019, the secured creditors consented to the following pre-Administration costs and expenses being paid as an expense of the Administration:

Charged by	Services provided	Total amount charged £	Amount paid £	Amount unpaid £
Leonard Curtis	Providing insolvency advice to directors and Company on available options, attending meetings with management, attending to all statutory matters, drafting report to court, marketing the business and assets, agreeing a sale of business and assets	23,427.00	23,427.00	-
Cerberus Asset Management ("CAM")	Valuation of physical assets	2,000.00	2,000.00	-
Walker Morris LLP	Dealing with the sales contract	5,050.00	5,050.00	-
	Total	30,477.00	30,477.00	-

- 7.2 These costs have now been paid and are detailed in the receipts and payments account attached at Appendix B.

Joint Administrators' Remuneration

- 7.3 On 26 February 2019, the secured creditors agreed that the basis of the Joint Administrators' remuneration be fixed by reference to time properly spent by them and their staff in attending to matters arising from the Administration for an amount not exceeding £97,832.00, as set out in a Fees Estimate.
- 7.4 The time charged by the Joint Administrators for the period of this report amounts to £28,817.00. This represents 78.8 hours at an average rate of £365.70 per hour. A summary of time costs incurred in the period is set out at Appendix C, together with a detailed description of work undertaken in the period, attributable to each category of time costs, and an explanation of why it was necessary for that work to be performed.
- 7.5 Attached, at Appendix D, is a summary of the total time costs incurred to 19 December 2020 compared with time costs as set out in the Joint Administrators' original fees estimate.
- 7.6 You will note that time costs incurred to 19 December 2020 exceed the time as set out in the Fees Estimate. As demonstrated at Appendix D, costs attributable to each category of time generally fall within those anticipated. The areas where significant variance have occurred relate to Statutory & Review, Receipts & Payments, Liabilities, Landlords and Legal Services.
- 7.7 Time costs relating to work completed categorised as Statutory & Review have exceeded the original fees estimate by £9,075.00. This is due to the Administration having been extended, which has resulted in additional work being completed in respect of updating the Estimated Outcome Statement and internal meetings to aid case progression and planning.
- 7.8 Time costs categorised as Receipts & Payments have exceeded the original fees estimate by £11,232.00. This relates to time spent in reconciling and processing of the monthly licence fee receipts and rent payments, which has been more time consuming than anticipated, due to the number of properties involved and the extension of the licences.
- 7.9 Time costs categorised as Liabilities have exceeded the original fees estimate by £3,797.00. This relates to time spent in preparing the necessary documentation to extend the Administration twice and, as a consequence, drafting an additional progress report to creditors.
- 7.10 Time costs have exceeded the Initial Fees Estimate by £15,594.50 for time posted to Landlords. This relates to time spent:-
- liaising with the landlords in respect of the licenses to occupy of certain premises, with more time having been spent in this respect than was estimated when preparing the fees estimate due to the extension of the licences; which necessitated additional time being incurred on the preparation and reconciliation of rent, service charge and insurance invoices, the collection of the licence fee thereon and the payment of the rent, service charge and insurance to the landlords;
 - instructing and liaising with lawyers on the preparation of the licence extension documents;
 - instructing and liaising with lawyers on the preparation and surrender of the leases on certain properties;
 - liaising with the landlords and our agents on the vacation of the properties;
 - dealing with the landlords in respect of issues arising from the vacation of the properties, in particular agreeing a settlement on the Sunderland premises; and
 - initial review of potential landlords' unsecured claims in the Administration.
- 7.11 Time costs categorised as Legal Services have exceeded the original fees estimate by £4,765.00. This relates to time necessarily spent in assisting the Joint Administrators with the Court application to extend the period of Administration.
- 7.12 The Administration is not yet complete and it is therefore anticipated that further time costs will be incurred in dealing with this matter. The Fees Estimate has already been exceeded and the Joint Administrators now deem it necessary for them to revert, in due course, to the secured creditors for approval to an increased Fee Estimate.
-

- 7.13 Further guidance may be found in “A Creditors’ Guide to Administrators’ Fees” (Version 4 – April 2017) which may be downloaded from:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>

- 7.14 If you would prefer this to be sent to you in hard copy please contact Keith Turpin of this office on 0161 831 9999.

- 7.15 The remuneration drawn by the Joint Administrators to date totals £97,832.00 plus VAT.

8 JOINT ADMINISTRATORS’ EXPENSES

- 8.1 Creditors will recall that the Joint Administrators have previously circulated a ‘Statement of Likely Expenses’ in this matter.

Expenses are separated into the following categories:

- (i) Standard Expenses: this category includes expenses payable by virtue of the nature of the Administration process and / or payable in order to comply with legal or regulatory requirements.
- (ii) Case Specific Expenses: this category includes expenses likely to be payable by the Joint Administrators in carrying out their duties in dealing with issues arising in a particular case. Also included within this category are costs that are directly referable to the Administration but are not paid to an independent third party (and which may include an element of allocated costs).

These are known as “Category 2 disbursements” and are subject to the approval of the creditors. On 26 February 2019, the secured creditors also approved that category 2 disbursements could be drawn by the Joint Administrators, as detailed at Appendix F.

- 8.2 A copy of the Joint Administrators’ statement of likely expenses, together with comparative details of expenses incurred during the current reporting period and confirmation as to whether those amounts are paid or unpaid is set out at Appendix E.
- 8.3 You will note that, in general, the nature and value of expenses incurred to date fall within those anticipated within the original statement of expenses.
- 8.4 Expenses not included in the statement of likely expenses issued with the proposals are as follows:

Category	£
Agent’s Fees – Rates Refunds	672.41
Bank Charges	135.00
Block Transfer Fees	123.46
Postage Costs	43.65

- 8.5 The Joint Administrators instructed CAPA to assist in investigating any rates refunds due in respect of the properties due to their specialism in that type of work. Their work resulted in rates refunds of £2,689.64 for the benefit of the Administration estate and a 25% commission was paid accordingly.
- 8.6 Bank charges totalling £135 have been incurred due to the requirement of the landlords for faster CHAPS payments of the rent.
- 8.7 The Joint Administrators incurred additional expenses of £123.46 following the instruction of Farleys LLP to advise and make an application for a block transfer order changing the Joint Administrator from Julien Irving to Katy McAndrew.

- 8.8 Postage costs of £43.65 have been incurred during the period of this report.
- 8.9 Attached at Appendix F is additional information in relation to the firm's policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade. Please be aware that the firm's charge out rates have been amended with effect from 1 August 2019.
- 8.10 Under Rule 18.9 of the Rules, within 21 days of receipt of this report, a secured creditor, or an unsecured creditor with either the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or with the permission of the court, may make a written request to the Joint Administrators for further information about remuneration or expenses set out in this report.
- 8.11 Under Rule 18.34 of the Rules, 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 the court, on the grounds that the basis fixed for the Joint Administrators' remuneration is inappropriate, or the remuneration or expenses charged by the Joint Administrators are, in all the circumstances, excessive.
- 8.12 The application must be made no later than eight weeks after receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question.
- 8.13 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the Administration.

9 ESTIMATED OUTCOME FOR CREDITORS

- 9.1 In order to assist the various classes of creditors in assessing the quantum of any dividend which may or may not be payable to them, we have produced an Estimated Outcome Statement. This is attached at Appendix G.

Secured Creditors

9.2 William Christopher Currie

The Company had an outstanding loan to Mr Currie, which is secured by a debenture conferring fixed and floating charges over the Company's assets dated 28 June 2018 and registered at Companies House on 16 July 2018.

The total amount due to Mr Currie in respect of this loan was £250,000, excluding any interest and charges that may be applicable.

Mr Currie's capital indebtedness has been repaid in full with £71,000 and £179,000 being repaid under the fixed and floating charges respectively.

There is the prospect of a further distribution in respect of the interest applicable.

9.3 Sir Terence Patrick Leahy

The Company had an outstanding loan to Sir Terence Leahy, which is secured by a debenture conferring fixed and floating charges over the Company's assets dated 28 June 2018 and registered at Companies House on 11 July 2018.

The total amount due to Sir Terence Leahy in respect of this loan was £250,000, excluding any interest and charges that may be applicable.

Sir Terence Leahy's capital indebtedness has been repaid in full with £71,000 and £179,000 being repaid under the fixed and floating charges respectively.

There is the prospect of a further distribution in respect of the interest applicable.

Preferential Claims

- 9.4 There are no preferential creditors in this case.

Prescribed Part

- 9.5 A prescribed part fund will be set aside as there has been a distribution to the secured creditors under their floating charge. The current Estimated Outcome Statement is indicating a prescribed part fund of approximately £96,000. The dividend process has been delayed as a result of the ongoing pandemic, restricting access to the Administrators' files to review creditor claims.

Unsecured Non-Preferential Claims

- 9.6 It is not anticipated that there will be a dividend to the unsecured creditors, other than by virtue of the prescribed part as detailed at 9.5 above.
- 9.7 From April 2017, the Joint Administrators have had the discretion to admit claims from creditors with claims under £1,000 without receiving a proof of debt. The Joint Administrators confirm that, to date, no claims have been admitted under the small claims provisions.
- 9.8 If you have not already done so, please submit details of your claim to my office. A proof of debt form is attached at Appendix H for your ease of use.

10 MATTERS STILL TO BE DEALT WITH

- 10.1 Matters still to be dealt with before conclusion of the Administration include the following:
- Seeking an increase to the Joint Administrators' Fees Estimate from the secured creditors;
 - The formal agreement of creditor claims;
 - The distribution of the prescribed part fund; and
 - The unpaid remuneration and expenses will need to be defrayed.

11 EXTENSIONS TO THE ADMINISTRATION

- 11.1 The appointment of administrators ordinarily ceases to have effect at the end of the period of one year from the date of their appointment.
- 11.2 In certain circumstances it becomes necessary to extend the Administrators' term of office.
- 11.3 As you will be aware, the period of the administration was extended until 19 December 2020 with the consent of each secured creditor of the Company.
- 11.4 A further extension was required from the Court to enable the remaining matters stated in 10.1 to be dealt with.
- 11.5 As you are aware, the Court extension was duly granted and the revised date at which the Administration will come to an end is 19 December 2021. The Company will then move to dissolution.
- 11.6 The Joint Administrators will be discharged from liability immediately upon their appointment as Administrators ceasing to have effect.

12 NEXT REPORT

- 12.1 The Joint Administrators are required to provide a progress report which must be delivered within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised.

13 DATA PROTECTION

- 13.1 Finally, when submitting details of your claim in the administration, you may disclose personal data to the Joint Administrators. The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679 as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. The Joint Administrators act as Data Controllers in respect of personal data they obtain in relation to this administration and are therefore responsible for complying with Data Protection Law in respect of any personal data they process. The Joint Administrators' privacy notice, which is attached to this report at Appendix I, explains how they process your personal data. Terms used in this clause bear the same meanings as are ascribed to them in Data Protection Law.

If you wish to discuss the issues raised in this report or require any additional information, please contact this office.

Yours faithfully
For and on behalf of
FISHING REPUBLIC PLC



ANDREW POXON
JOINT ADMINISTRATOR

Andrew Poxon and Katy McAndrew are authorised to act as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales under office holder numbers 8620 and 24470, respectively

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

SUMMARY OF JOINT ADMINISTRATORS' APPROVED PROPOSALS

1. The Joint Administrators continue to manage the business, affairs and property of the Company in such a manner as they consider expedient with a view to achieving the statutory purposes of the Administration.
2. If appropriate, the Joint Administrators take any action they consider necessary with a view to the approval of a Company Voluntary Arrangement ("CVA") or Scheme of Arrangement in relation to the Company.
3. If appropriate, the Joint Administrators file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation. It is further proposed that Andrew Poxon and/or Julien Irving be appointed (Joint) Liquidator(s) of the Company and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them. NB. Creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after receipt of these proposals and before the proposals are approved.
4. Alternatively, if appropriate, the Joint Administrators apply to Court under Para 65(3) of Schedule B1 to the Insolvency Act 1986 (as amended) for permission to make a distribution to the unsecured creditors within the Administration.
5. In the event that there are no monies remaining to be distributed to creditors and as soon as all matters relating to the Administration have been completed, the Joint Administrators file a Notice with the Registrar of Companies that the Company should be dissolved.
6. The Joint Administrators investigate and, if appropriate, pursue any claims that they or the Company may have against any directors or former directors, other third parties, officers or former officers, advisers or former advisers of the Company.
7. The Company may be placed into compulsory liquidation in circumstances where assets are still to be realised or investigations concluded yet there will be no return to unsecured creditors. In these circumstances it is further proposed that Andrew Poxon and/or Julien Irving be appointed (Joint) Liquidator(s) of the Company and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them.
8. The Joint Administrators shall do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Insolvency Act 1986, as they consider desirable or expedient to achieve the statutory purpose of the Administration.

Note: references to Julien Irving are replaced by Katy McAndrew as detailed in section 2.2 of the report

**SUMMARY OF JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM
20 JUNE 2020 TO 19 DECEMBER 2020 AND CUMULATIVE TO 19 DECEMBER 2020**

	Estimated to realise £	Previous periods £	This period £	Cumulative £
RECEIPTS				
Assets specifically pledged				
Goodwill	150,000.00	150,000.00	-	150,000.00
Assets not specifically pledged				
Intellectual Property & Contracts	35,000.00	35,000.00	-	35,000.00
Debt due from Trading	425,000.00	-	599,030.06	599,030.06
Cash at Bank	390.00	-	-	-
Bank Interest	-	321.60	-	321.60
Rates Refunds	-	3,485.86	-	3,485.86
Licence fee	-	80,166.45	-	80,166.45
Monies Received In Error	-	87,334.69	-	87,334.69
Sundry Refunds	-	1,350.00	-	1,350.00
	<u>610,390.00</u>	<u>357,658.60</u>	<u>599,030.66</u>	<u>956,688.66</u>
PAYMENTS				
Pre - Appointment Costs				
Leonard Curtis		-	(23,427.00)	(23,427.00)
Legal Fees – Walker Morris		(5,050.00)	-	(5,050.00)
Agents' Fees - CAM		(2,000.00)	-	(2,000.00)
		<u>(7,050.00)</u>	<u>(23,427.00)</u>	<u>(30,477.00)</u>
Post - Appointment Costs				
Joint Administrators' Remuneration		-	(97,832.00)	(97,832.00)
Agent's Fees – CAPA		(672.41)	-	(672.41)
Bank Charges		(135.00)	-	(135.00)
Repayment of Funds Received in Error		(17,097.69)	-	(17,097.69)
Rent		(148,441.87)	-	(148,441.87)
Disbursements CAT 1		(626.02)	(231.46)	(857.48)
Irrecoverable VAT		(38.77)	-	(38.77)
Corporation Tax		(48.36)	-	(48.36)
		<u>(167,060.12)</u>	<u>(98,063.46)</u>	<u>(265,123.58)</u>
DISTRIBUTIONS				
Amounts Paid to Debenture Holders under fixed charge		(130,000.00)	(12,000.00)	(142,000.00)
Amounts Paid to Debenture Holders under floating charge		-	(358,000.00)	(358,000.00)
BALANCE IN HAND		<u>53,548.48</u>	<u>107,539.60</u>	<u>161,088.08</u>

**SUMMARY OF JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD
FROM 20 JUNE 2020 TO 19 DECEMBER 2020**

	Total Units	Cost £	Average Hourly Rate £
Statutory and Review	100	3,153.50	315.35
Receipts and Payments	104	3,549.00	341.25
Insurance	6	192.50	320.83
Liabilities	397	14,668.50	369.48
Landlords	6	168.00	280.00
Debenture Holder	23	1,011.50	439.78
General Administration	32	850.00	265.63
Planning and Strategy	10	525.00	525.00
LEGAL SERV - Preparation	71	2,963.50	417.39
LEGAL SERV - Attendance	2	89.00	445.00
LEGAL SERV - Letter Out	25	1,112.50	445.00
LEGAL SERV - Tel Call	12	534.00	445.00
<hr/>			
Total	788	28,817.00	
<hr/>			
Average Hourly Rate (£)		365.70	
<hr/>			
All Units are 6 minutes			

DESCRIPTION OF TIME SPENT BY CATEGORY

Statutory and Review

This category of activity encompassed work undertaken for both statutory and case management purposes. Whilst this work did not directly result in any monetary value for creditors, it ensured that the case was managed efficiently and resourced appropriately, which was of benefit to all creditors. The work carried out under this category comprised the following:

- Case management reviews. These were carried out throughout the period of this report;
- Provision of information to independent accountancy firm, Crowe UK who are assisting the directors in the preparation of a Statement of Affairs; and
- Updating the Joint Administrators' statutory record.

Receipts and Payments

This category of work did not result in a direct financial benefit for creditors. However, close monitoring of case bank accounts was essential to ensure that estate expenses were properly managed and kept to a minimum and amounts payable to creditors were identified and distributed promptly.

- Regular update of the Estimated Outcome Statement;
- Group VAT deregistration;
- Timely completion of all post appointment VAT returns;
- Instructing Crowe UK to review possible Corporation Tax liability arising from the sale of Goodwill and Intellectual property; and
- Managing estate expenses.

Insurance, Bonding and Pensions

Insolvency Practitioners are obliged to comply with certain statutory requirements when conducting their cases. Some of these requirements are in place to protect company assets (see insurance and bonding matters below), whilst requirements in respect of company pension schemes are there to protect the pension funds of Company employees. Whilst there is no direct financial benefit to Company creditors in dealing with these, close control of case expenditure is crucial to delivering maximum returns to the appropriate class of creditor.

- Calculation and request of Joint Administrators' bond in accordance with the Insolvency Practitioners' Regulations 2005. A Bond is a legal requirement on all administrations and is essentially an insurance policy to protect creditors against the fraud or dishonesty of the Insolvency Practitioner. The bond is calculated by reference to the value of assets which are estimated before costs to be available to unsecured creditors;
- Periodic review of bonding requirements to ensure that creditors are appropriately protected. The bond is reviewed upon each large receipt of monies into the case and also at three month intervals in accordance with best practice; and
- Release of the bond relating to Julien Irving.

Liabilities

This category of time includes both statutory and non-statutory matters.

Statutory

- Processing of claims from the Company's creditors – in particular the landlords; and
- Preparation and submission of the third periodic progress report to creditors.

Non-statutory

- Dealing with enquiries from the Company's creditors;

- Instructing LC Legal to prepare the documentation to apply to the Court for an extension to the Administration; and
- Contacting the secured creditors and major creditors for their consent to the proposed extension.

Landlords

Time was spent in this category on an initial review of potential landlords' unsecured claims in the Administration.

Debenture Holder

Time was spent in this category arranging distributions to the secured creditors under their fixed and floating charges.

General Administration

This category of work did not result in a direct financial benefit for creditors; however it was necessary for these tasks to be completed in order to ensure the smooth and efficient progression of the Administration:

- Maintaining the Joint Administrators' records; and
- Dealing with general correspondence and communicating with shareholders.

Planning and Strategy

Time was necessarily spent by the Joint Administrator in this category considering and planning the proposed extension to the Administration.

Legal Services

During the period of this report, time was necessarily spent by the Joint Administrators' in-house legal department in providing assistance to the Joint Administrators in preparing an application to Court to seek an extension to the period of the Administration, which was duly granted. Work involved included:-

- Preparing the Court application and order;
- Corresponding with Counsel, the Court and the Joint Administrators in respect of the Court application;
- Preparing and submitting a witness statement to Court;
- Preparing and submitting an exhibit bundle to Court; and
- Obtaining the sealed order granting the extension from the Court and forwarding the same to the Joint Administrators.

**SUMMARY OF JOINT ADMINISTRATORS' TOTAL TIME COSTS TO 19 DECEMBER 2020
INCORPORATING A COMPARISON WITH THE JOINT ADMINISTRATORS' APPROVED FEE ESTIMATE**

	Fees Estimate Total			Incurred To 19 December 2020 Total			Variance
	Units	Cost	Average Hourly Rate	Units	Cost	Average Hourly Rate	Cost
	No	£	£	No	£	£	£
Statutory and Review	209	6,486.50	310.36	473	15,561.50	329.00	9,075.00
Receipts and Payments	109	2,779.50	255.00	492	14,011.50	284.79	11,232.00
Insurance	24	713.00	297.08	42	1,262.50	300.60	549.50
Assets	273	10,006.00	366.52	188	7,948.00	422.77	(2,058.00)
Liabilities	930	28,010.00	301.18	996	31,807.00	319.35	3,797.00
Landlords	435	12,010.50	276.10	826	27,605.00	334.20	15,594.50
Debenture Holder	110	4,009.00	364.45	95	3,532.00	371.79	(477.00)
General Administration	127	3,601.00	283.54	119	3,247.00	272.86	(354.00)
Appointment	63	2,004.50	318.17	75	2,194.50	292.60	190.00
Planning and Strategy	42	1,499.50	357.02	21	936.50	445.95	(563.00)
Post Appointment Creds Mtgs	572	20,000.00	349.65	274	9,127.50	333.12	(10,872.50)
Investigations	112	3,707.50	331.03	42	1,104.50	262.98	(2,603.00)
Case Specific	50	1,830.00	366.00	4	180.00	450.00	(1,650.00)
LEGAL SERV - Preparation	35	1,175.00	335.71	147	5,293.50	360.10	4,118.50
LEGAL SERV - Attendance	-	-	-	5	134.00	268.00	134.00
LEGAL SERV - Letter Out	-	-	-	25	1,112.50	445.00	1,112.50
LEGAL SERV - Tel Call	-	-	-	12	534.00	445.00	534.00
LEGAL SERV - Email Out	-	-	-	3	45.00	150.00	45.00
Total	3,091	97,832.00	316.51	3,839	125,636.50	327.26	27,804.50

All Units are 6 minutes

APPENDIX E

**SUMMARY OF JOINT ADMINISTRATORS' EXPENSES
FROM 20 JUNE 2020 TO 19 DECEMBER 2020
INCORPORATING A COMPARISON OF THE JOINT ADMINISTRATORS'
STATEMENT OF LIKELY EXPENSES**

Standard Expenses

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
AML Checks		Electronic client verification	30.00	-	-	-	-
Bond Fee (Cat 1)	AUA Insolvency Services	Insurance bond	400.00	480.00	-	480.00	-
Document Hosting (Cat 1)	Pelstar	Hosting of documents for creditors	35.00	84.00	14.00	84.00	-
Software Licence Fee (Cat 1)	Pelstar	Case management system licence fee	87.00	87.00	-	87.00	-
Statutory Advertising (Cat 1)	Courts Advertising	Advertising	249.00	83.02	-	83.02	-
Storage Costs	Auctus	Storage of books and records	50.00	-	-	-	-
Postage costs	Postworks	Postage costs	-	43.65	43.65	-	43.65
Post redirection		Redirection of post	204.00	-	-	-	-
		Total standard expenses	1,055.00	777.67	57.65	734.02	43.65

Case Specific Expenses

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
Agent's Fees	CAPA	Rates Refunds	-	672.41	-	672.41	-
Agent's Fees		Pension advice	250.00	-	-	-	-
Legal Fees		Costs of appointed solicitors	5,000.00	-	-	-	-
Category 2 disbursements		Category 2 disbursement requiring specific creditor / committee approval	445.00	-	-	-	-
Bank Charges	AIB Bank	CHAPS Fee	-	135.00	-	135.00	-
Legal Fees (Cat 1)	Farleys Solicitors LLP	For work undertaken re the transfer of Joint Administrator	-	123.46	-	123.46	-
Corporation Tax	HMRC	Corporation Tax due in the Administration		48.36	-	48.36	-
		Total case specific expenses	5,695.00	979.23	-	979.23	-

LEONARD CURTIS POLICY REGARDING FEES, EXPENSES AND DISBURSEMENTS

The following Leonard Curtis policy information is considered to be relevant to creditors:

Staff Allocation and Charge Out Rates

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by the appropriate body of creditors that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters as set out in a fees estimate, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rates given below.

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis:

6 Jan 2014 onwards	Standard £	Complex £	1 Aug 2019 onwards	Standard £	Complex £
Director	450	562	Director	525	656
Senior Manager	410	512	Senior Manager	445	556
Manager 1	365	456	Manager 1	395	494
Manager 2	320	400	Manager 2	345	431
Administrator 1	260	325	Administrator 1	280	350
Administrator 2	230	287	Administrator 2	250	313
Administrator 3	210	262	Administrator 3	230	288
Administrator 4	150	187	Administrator 4	165	206
Support	0	0	Support	0	0

Office holders' remuneration may include costs incurred by the firm's in-house legal team, which may be used for non-contentious matters pertaining to the insolvency appointment.

Subcontractors

Where we subcontract out work that could otherwise be carried out by the office holder or his/her staff, this will be drawn to the attention of creditors in any report which incorporates a request for approval of the basis upon which remuneration may be charged. An explanation of why the work has been subcontracted out will also be provided.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Expenses

We are required to provide creditors with an estimate of the expenses we expect to be incurred in respect of an assignment and report back to them on actual expenses incurred and paid in our periodic progress reports. There are two broad categories of expenses: standard expenses and case specific expenses. These are explained in more detail below:

- a) Standard Expenses – this category includes expenses which are payable in order to comply with legal or regulatory requirements and therefore will generally be incurred on every case. They will include:

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Type	Description	Amount																								
AML checks	Electronic client verification in compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017	£5.00 plus VAT per search																								
Bond / Bordereau fee	Insurance bond to protect the insolvent entity against any losses suffered as a result of the fraud or dishonesty of the IP	£10.00 to £1,200.00 dependent on value of assets within case																								
Company searches	Extraction of company information from Companies House	£1.00 per document unless document can be accessed via the free service																								
Document hosting	Hosting of documents for creditors/shareholders. Cost per upload, plus VAT.	<table> <tr> <th>Type</th><th>First 100</th><th>Every addtl 10</th></tr> <tr> <td>ADM</td><td>£14.00</td><td>£1.40</td></tr> <tr> <td>CVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>MVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CPL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CVA</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>BKY</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>IVA</td><td colspan="2">£10 p.a. or £25 for life of case</td></tr> </table>	Type	First 100	Every addtl 10	ADM	£14.00	£1.40	CVL	£7.00	£0.70	MVL	£7.00	£0.70	CPL	£7.00	£0.70	CVA	£10.00	£1.00	BKY	£10.00	£1.00	IVA	£10 p.a. or £25 for life of case	
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BKY	£10.00	£1.00																								
IVA	£10 p.a. or £25 for life of case																									
Postage	Cost of posting documents in connection with a case to external recipients	Calculated in accordance with Royal Mail Hybrid Mail rates and dependent on whether the document is sent by first or second class post.																								
Post re-direction	Redirection of post from Company's premises to office-holders' address	0-3 months £216.00 3-6 months £321.00 6-12 months £519.00																								
Software Licence fee	Payable to software provider for use of case management system	£87.00 plus VAT per case																								
Statutory advertising	Advertising of appointment, notice of meetings etc. - London Gazette - Other	£91.80 - £102.00 plus VAT per advert Dependent upon advert and publication																								
Storage costs	Costs of storage of case books and records	£5.07 plus VAT per box per annum plus handling charges																								

- b) Case-specific expenses – this category includes expenses (other than office-holders' fees) which are likely to be payable on every case but which will vary depending upon the nature and complexity of the case and the assets to be realised. They will include:

Type	Description	Amount
Agents' fees	Costs of appointed agents in valuing and realising assets	Time costs plus disbursements plus VAT
Debt Collection fees	Costs of appointed debt collectors in realising debts	Generally agreed as a % of realisations plus disbursements plus VAT
Legal fees	Costs of externally appointed solicitors. Will generally comprise advice on validity of appointment, drafting of sale contracts, advice on retention of title issues and advice on any reviewable transactions.	Time costs plus disbursements plus VAT
Other disbursements	See disbursements section below	See disbursements section below

Disbursements

Included within both of the above categories of expenses are disbursements, being amounts paid firstly by Leonard Curtis on behalf of the insolvent entity and then recovered from the entity at a later stage. These are described as Category 1 and Category 2 disbursements.

- a) Category 1 disbursements: These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, external room hire, storage, postage, telephone charges, travel expenses (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

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Storage of office files (6 years)
Business mileage

£30 per box
45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.

ESTIMATED OUTCOME STATEMENT

	Secured – Fixed Charge £'000	Preferential £'000	Secured – Floating Charge £'000	Unsecured £'000
Amount available to class of creditor	150	N/A	368	96
Amount due to creditor per Estimated Financial Position	(500)	Nil	(350)	(249)
Estimated dividend rate (as a %)	30%	N/A	100%	39%

Note: The amount available to unsecured creditors is prior to the Joint Administrators seeking approval to an increase to their Fees Estimate.

Proof of Debt – General Form
Relevant date: 20 December 2018

Please e-mail completed form to:

claims.manchester@leonardcurtis.co.uk quoting ref: F518K/KT/PROOF

Name of Company in Administration:

Fishing Republic Plc

Company registered number:

09196822

1. Name of creditor (if a company, provide registration number)

2. Correspondence address of creditor (including email address)

3. Total amount of claim (£) at relevant date (include any Value Added Tax)

4. If amount in 3 above includes outstanding uncapitalised interest, state amount (£)

5. Details of how and when the debt was incurred (if you need more space attach a continuation sheet to this form)

6. Details of any security held, the value of the security and the date it was given

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7. Details of any reservation of title claimed in respect of goods supplied to which the debt relates

8. Details of any document by reference to which the debt relates

9. Signature of creditor (or person authorised to act on the creditor's behalf)

10. Date of signing:

11. Address of person signing (if different from 2 above)

12. Name in BLOCK LETTERS

13. Position with, or relation to, creditor

Notes:

1. There is no need to attach them now but the office-holder may ask you 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.
2. This form can be authenticated for submission by email 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 the company, please state your relationship to the company.
3. **Please e-mail completed form to:**

claims.manchester@leonardcurtis.co.uk quoting ref: F518K/KT/PROOF

PRIVACY NOTICE

Information we collect and hold about you

By requesting details of your claim in this insolvency, we may collect Personal Data from you, particularly if you are a consumer creditor, a sole trader or are lodging a claim in your personal capacity.

Personal Data is information relating to a living individual. Whenever Personal Data is processed, collected, recorded, stored or disposed of it must be done within the terms of the General Data Protection Regulation ("the GDPR"). Examples of Personal Data include but may not be limited to your name, address, telephone number and email contact details.

If you do not provide us with the information we require, this may adversely affect our ability to deal with your claim, but we would ask you not to submit more Personal Data than we request from you.

Legal justification for processing your Personal Data

The processing of your Personal Data by us is necessary to enable us to comply with legal obligations under the Insolvency Act 1986 and associated legislation which we are subject to as Insolvency Practitioners.

How we use your information

All information you supply to us is required to enable us to comply with our duties under the Insolvency Act 1986 and associated legislation. It will be used to enable us to assess the extent of the insolvent entity's liabilities, to allow you to vote on any decision procedures, to enable us to communicate with you, to process your claim and to pay any dividends which may be due to you from the insolvent estate.

Who we share your information with

We may be required to share some of your Personal Data with other creditors. The data which will be shared with other creditors will be limited to that specifically required to be disclosed under insolvency legislation.

We may share some of your information with our Data Processors. Data Processors include solicitors, accountants and employment law specialists who assist us with our duties where required. We will only share your information with our Data Processors if we require their specialist advice. All of our Data Processors are subject to written contracts with us to ensure that your Personal Data is processed only in accordance with the GDPR.

How long will we hold your Personal Data for?

We will need to hold your Personal Data for a period of time after the insolvency has been concluded. This is to enable us to deal with any queries which might arise. Our Records Management Policy requires us to destroy our physical files 6 years after closure of the case. Electronic data files will be removed from our Case Management System 6 years after conclusion of the case but may be held on our server for a longer period of time but with restricted access.

Your rights in respect of your Personal Data

You have the right to request access to your Personal Data and to require it to be corrected or erased. You also have the right to request a restriction in the way we process your Personal Data or to object to its processing. You should be aware however that we may not be able to comply with your request if this would affect our ability to comply with our legal obligations.

You have the right to Data Portability. This is a right to have the Personal Data we hold about you to be provided to you in a commonly used and machine-readable format so that you can transfer that Data to another organisation in a way that is not too onerous to upload the Data.

Your right to complain

You have the right to be confident that we are handling your Personal Data responsibly and in line with good practice. If you have a concern about the way we are handling your Personal Data you should contact our Privacy Manager in the first instance.

If you are unable to resolve your concerns with us, you have the right to complain to the Information Commissioners' Office. The Information Commissioner can be contacted at Wycliffe House, Water Lane, Wilmslow, Cheshire SK6 5AF or on 0303 123 1113.

Contacting us

If you have any questions relating to the processing of your Personal Data, please write to our Privacy Manager at Leonard Curtis, 5th Floor, Grove House, 248A Marylebone Road, London NW1 6BB Alternatively our Privacy Manager can be contacted by telephone on 0207 535 7000 or by email: privacy@leonardcurtis.co.uk.

Data Controller: LEONARD CURTIS