

AM10

Notice of administrator's progress report



Companies House

SATURDAY



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13/02/2021

#39

COMPANIES HOUSE

1 Company details

Company number 09330794
Company name in full RILEYS SPORTS BARS (2014) LTD

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) PHILIP JAMES
Surname WATKINS

3 Administrator's address

Building name/number 110
Street CANNON STREET
Post town LONDON
County/Region
Postcode EC4N 6EU
Country

4 Administrator's name ①

Full forename(s) GEOFFREY PAUL
Surname ROWLEY

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 110
Street CANNON STREET
Post town LONDON
County/Region
Postcode EC4N 6EU
Country

② Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

| | | | | | | | | |
|-----------|-----|-----|-----|-----|-----|-----|-----|-----|
| From date | d 1 | d 4 | m 0 | m 7 | y 2 | y 0 | y 2 | y 0 |
| To date | d 1 | d 3 | m 0 | m 1 | y 2 | y 0 | y 2 | y 1 |

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

Ally. L. L.

X

Signature date

| | | | | | | | |
|-----|-----|-----|-----|-----|-----|-----|-----|
| d 0 | d 9 | m 0 | m 2 | y 2 | y 0 | y 2 | y 1 |
|-----|-----|-----|-----|-----|-----|-----|-----|

AM10

Notice of administrator's progress report



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 **Chris Green**

Company name **FRP Advisory**

Address **110 Cannon Street**

Post town **London**

County/Region

Postcode **E C 4 N 6 E U**

Country

DX

Telephone **0203 005 4000**



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

FRP

Rileys Sports Bars (2014) Limited (in Administration)

High Court of Justice No. 2947 of 2020

The Administrator's Progress Report for the period 14 July 2020 to 13 January 2021 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

9 February 2021

Contents and abbreviations

FRP

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

Contents and abbreviations

FRP

The following abbreviations may be used in this report:

| | |
|-------------------------------|--|
| FRP Advisory | FRP Advisory Trading Limited |
| The Company / Rileys | Rileys Sports Bars (2014) Ltd |
| The Administrators / | Philip James Watkins and Geoffrey Paul Rowley of |
| Joint Administrators | FRP Advisory Trading Limited |
| The Period | The reporting period 14 July 2020 to 13 January 2021 |
| The Properties / Sites | Rileys' trading (unless specified otherwise) sites at: |

- Aberdeen - 9 Bridge Place, A11 6HZ
- Birmingham - 21/22 Essex St, B5 4TR
- Chester - Centurion Point, Victoria St, CH2 2FD
- Chorlton - 302B Barlow Moor Rd, M21 8AY
- Coventry - Hertford Place Sporting Centre, Butts Rd, CV1 3JZ
- Grays - 142 Clarence Rd, RM17 6RD
- Greenock - 11 Brougham St and 2 Robertson Av, PA16 8AB
- Harlow - The High, Cross St, CM20 1LS
- Leicester - Deacon St, Grange Lane, LE2 7EE
- Lincoln - 40 Silver St, LN2 1EH
- Liverpool - Grand Central, L3 5LX
- Milton Keynes (Head Office) - Sovereign Ct, Milton Keynes, MK9 2HP
- Nassington (Storage) - Warehouse Premises, Station Rd, PE8 6QB
- Norwich - 77-87 Magdalen St, NR3 1AA
- Nottingham - 17A St James St, NG1 6FH
- Solihull - Hobs Moat Rd, B92 8JN
- South Benfleet - 669 High St, SS7 5SF
- Swansea - 30-34 Castle St, SA1 1HZ
- Victoria - 16 Semley Place, SW1W 9QJ
- Watford - 65-73 The Parade, WD17 1LJ
- Wolverhampton - 1st Floor, Amar House, 32-40 Broad St, WV1 1HP
- Worcester - Unit 1A Shrubhill Ind Estate, WR4 9EL

Vacated Sites

Head Office

CVL

SIP

QFCH

HMRC

WPC

VTC

Hay Hill

TLT

Bank

Funding Agreement

Proposals

ROT

TUPE

FCA

BI

Licenced Solutions

Sites vacated on appointment; Grays, Worcester, Wolverhampton

Rileys operational head office based in Milton Keynes

Creditors' Voluntary Liquidation

Statement of Insolvency Practice

Qualifying Floating Charge Holder

HM Revenue & Customs

Weight Partners Corporate Ltd

Valley Topco Ltd

Hay Hill Property Services Ltd

TLT LLP

Barclays Bank PLC

Funding Agreement dated 27 July 2020

The Joint Administrators' Proposals published 27 August 2020

Retention of Title claims

Transfer of Undertakings (Protection of Employment) Regulations 2006

Financial Conduct Authority

Business Interruption (insurance claim)

A turnaround and asset management firm

1. Progress of the Administration

FRP

Introduction

The Administrators attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

This report should be read in conjunction with the Joint Administrators' Proposals report issued on 27 August 2020. The Joint Administrators' Proposals were deemed approved on 21 September 2020.

The objective of the administration

The Administrators' Proposals envisaged that objective (b) would be achieved; a better result for the Company's creditors as a whole than would be likely if the Company had been wound-up (without first being in administration). The Administrators' view on the objective to be achieved remains unchanged in light of progress since the Proposals were published.

Administration strategy and implementation

As identified in the Proposals, in light of the COVID-19 pandemic the Joint Administrators' initial strategy was to keep the business mothballed in order to allow the business and assets to be marketed for sale.

Our progress to date is summarised as follows:

- Entering into negotiations with landlords of all 22 sites, to agree a rent-free period, to allow time for a short marketing exercise to be completed. Rent free periods were agreed by 10 landlords.
- Three sites were vacated immediately by the Administrators upon their appointment, following a viability assessment. A further two were vacated at later dates.

- Liaising with WPC and VTC with regards to completing a funding agreement between both parties and the Administrators. The funding agreement allowed the Joint Administrators' trading expenses to be met throughout the marketing and sales period.
- Engaging with the Company's key suppliers to prepare for the re-opening of sites, in line with government guidance.
- Continued communication and strategy updates to all furloughed employees. When required, select employees were brought off furlough in order to maintain the premises and ensure sites were operationally ready for re-opening.
- Engaging Licenced Solutions and TLT to assist with the preservation of alcohol licenses.
- Instructing Wyles Hardy to complete asset valuations. A valuation was undertaken by Wyles Hardy to ascertain both in and ex situ valuations of the assets on site.
- Notifying employees whom continued to be employed by the Company of the ongoing furlough arrangements on appointment. Retained staff were notified and appropriate furlough claims made and remitted.
- Offers received from potential buyers were assessed to determine which represented the best return of creditors. The sales of the business and assets of each of the remaining sites was subsequently pursued and concluded. Further details on the sale of business and assets can be found below.

Pandemic and Government restrictions

The progression of the administration has been undertaken against the backdrop of the ongoing pandemic and a fluctuating level of restrictions enforced by the Government.

1. Progress of the Administration

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Sale of business, asset realisations and estate enhancement

The Joint Administrators launched a marketing process of the Company's business and assets immediately upon appointment. As reported in the Proposal's, following the signing of non-disclosure agreements, parties were granted access to a data-room which included further information including financial level performance data and other commercial data.

To support the Joint Administrators' understanding of the estate value, in addition to valuing the on-site assets, a portfolio leasehold valuation was undertaken by Sanderson Wetherall LLP to determine the value of the existing lease portfolio on a standalone basis. It was determined there was no value in the leases on the existing or a closed basis (Phil - SW gave a range of 10 criteria and each of the leases had nil value based on one or more of these)

Subsequent to successful negotiations, the following sales have now been achieved, being all leasehold sites formally operated by the Company:

Individual Site Sales

The marketing process enabled the Administrators to identify and conclude the following individual site sales:

- Lincoln – a sale of such right, title and interest as the Administrators had in the business and the assets associated with this site completed on 21 August 2020 to Morgan Hospitality Ltd, for the sum of £9,000.

5 staff transferred to the purchaser on completion under TUPE regulations.

A license to occupy was granted to enable the purchaser to enter into negotiations with the landlord with a view to agreeing an assignment of the lease or the surrender and granting of a new lease. The lease was surrendered on 23 November 2020.

- Birmingham - a sale of such right, title and interest as the Administrators had in the business and the assets associated with this site completed on the 29 September 2020 to Shooters Birmingham Ltd, for the sum of £23,000.

6 staff transferred to the purchaser on completion under TUPE regulations.

A license to occupy was granted to enable the purchaser to enter into negotiations with the landlord with a view to agreeing an assignment of the lease or the surrender and granting of a new lease. An assignment has yet to be completed.

- Watford - a sale of such right, title and interest as the Administrators had in the business and the assets associated with this site completed on the 4 September 2020 to Twenty Twenty Shots Ltd for the sum of £130,000.

7 staff transferred to the purchaser on completion under TUPE regulations.

An assignment of the lease completed on the 4 September 2020.

Multi-site sales

The marketing process enabled the Administrators to identify and conclude the following multi-site sale to three connected parties, being WPC7 Limited, WPC8 Limited and WPC9 Limited. The parties' offer represented the best return to creditors. The sale included:

- A sale of such right, title and interest as the Administrators had in the business and the assets associated with Coventry, Swansea, Harlow, Nottingham, Liverpool, Leicester, Victoria, Aberdeen Nassington, Chorlton, Chester, South Benfleet, Solihull and Norwich.

1. Progress of the Administration

FRP

- The transfer of 105 staff to the purchaser on completion under TUPE regulations.
- The granting of a license to occupy to enable the purchaser to enter into negotiations with the landlords with a view to agreeing an assignment of all leases. No assignments have been completed to date with the exception of the Coventry site.

The sales and purchase agreed was completed on 7 October 2020, for consideration of £6,102,001 through a credit bid, comprised of the following:

Goodwill and income

- £859,998
- £773,998.20 payable by WPC7 Ltd
- £85,999.80 payable by WPC8 Ltd

Business Name and Business Intellectual Property Rights

- £4,950,000 payable by WPC7 Ltd

Plant and Machinery

- £156,000
- £130,000 payable by WPC7 Ltd
- £26,000 payable by WPC8 Ltd

Seller's Records

- £1 payable by WPC9 Ltd

Stock

- £6,000
- £5,000 payable by WPC7 Ltd
- £1,000 payable by WPC8 Ltd

Properties

- £130,001
- £80,001 payable by WPC7 Ltd
- £50,000 payable by WPC8 Ltd

Elected Business Contracts

- £1 payable by WPC7 Ltd

In addition to the business and asset sales, additional activities completed by the Joint Administrators are as follows:

Vacated site asset sales

Consideration of £12,000 before costs was received in relation to assets within the Greenock site. For all other sites vacated by the Joint Administrator, the cost of recovering the assets would outweigh the benefit to the estate.

Business interruption insurance claim

Upon their appointment the Joint Administrators were notified of an ongoing business-interruption insurance claim, the outcome of which is awaited and is being monitored. The ongoing FCA business interruption case to establish validity of

1. Progress of the Administration

FRP

differing claim types concluded on the 15 January and guidance on the full impact of that for the Company is awaited.

Rates Rebates and Insurance Claim

A total of £93,513 has been recovered to date from local councils in respect of rebates and an insurance claim.

£49,246 of rebate was received from Inverclyde Council in respect of the Greenock site and £25,000 received from Westminster County Council.

An insurance claim payment of £9,200 was received.

Bank Interest

A sum of £3.21 has been received to date for gross bank interest.

ROT claims

A number of ROT claims were received and considered. Where title was established, assets were recovered and any claim in the administration reduced accordingly.

Funding agreement with VTC and WPC

Funding to meet the expenses of the trading period on an ongoing basis and preserve the Company's assets during the sale process, was provided by VTC and guaranteed by WPC under a Funding Agreement.

Key suppliers

Rileys Sports Bars (2014) Ltd – In Administration
The Administrators' Progress Report

In conjunction with the funding agreement, key suppliers were provided with undertakings for required works conducted in the period prior to the sale of the business and assets. Subsequent to the completion of the main sale on 7 October 2020 all undertakings were withdrawn.

Employees

Following their appointment, the Administrators undertook a review of the sites with management, vacating those unviable to trade with the relevant staff being made redundant. In respect of the remaining sites to be taken forward staff remained on furlough and claims were made in line with the Government Job Retention Scheme where appropriate.

As previously advised, employees forming part of the sales were transferred to purchasers under TUPE.

2. Estimated Outcome for the creditors

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Outcome for the secured creditors

The Company granted fixed and floating charge security over its assets to Barclays under the terms of the debenture created on 24 June 2015 and to VTC created on 5 December 2014.

The Bank's principal indebtedness totalled c.£230k. VTC's indebtedness totalled c.£11.2m at the date of appointment.

Following the sale of assets on 7 October 2020 a distribution of £229,544 was made to the Bank under their fixed charge, the Bank has been repaid in full.

A distribution has been made to VTC under their fixed charge in the sum of £5,584,810 on 7 October 2020. It is not envisaged VTC will be repaid in full.

Outcome for the preferential creditors

It was estimated that preferential creditors will total £19k in respect of unpaid holiday pay of employees made redundant. It is anticipated that realisations will not enable a distribution to preferential creditors.

Prescribed part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

The prescribed part is available for all unsecured creditors and where there are only sufficient funds to enable a dividend to be paid to unsecured creditors from the prescribed part, this will be paid by the Administrators.

Based on current realisations it is estimated that there will not be sufficient funds available to make a distribution to unsecured creditors by way of prescribed part.

Outcome for the unsecured creditors

Based on current realisations it is currently estimated that there will not be sufficient funds available to make a distribution to unsecured creditors.

Extension of the initial period of appointment

The Administrators do not anticipate an extension to the administration although this is a possibility.

Anticipated exit strategy

At present, it is anticipated that there will be insufficient funds to enable a distribution to unsecured creditors other than via the prescribed part. The exit route of the administration will therefore likely be dissolution at the end of the administration period.

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

FRP

Administrators' remuneration

Following the circulation of the Joint Administrators' proposals the secured creditors approved total remuneration of £190,000 on a fixed fee basis in respect of both pre and post appointment work undertaken.

Details of remuneration charged during the Period are set out in the statement of expenses attached. To date fees of £190,000 excluding VAT have been drawn from the funds available.

A schedule of the work undertaken during the administration is set out at **Appendix C**.

Administrators' disbursements

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

Administrators' expenses

An estimate of the Administrators' expenses was set out in the Administrators' proposals. The Administrators attach at **Appendix F** a statement of expenses that have been incurred during the Period.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Administrators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects

the best value and service for the work being undertaken. This is reviewed by the Administrators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Administrators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

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

The Administrators confirm that further realisations in the administration and dependant on the outcome of the ongoing business interruption insurance claim.

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

Appendix A

Statutory information regarding the Group and the appointment of the Administrators

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COMPANY INFORMATION:

| | |
|-----------------------------|--|
| Other trading names: | N/A |
| Company number: | 09330794 |
| Registered office: | 110 CANNON STREET, LONDON, EC4N 6EU |
| Previous registered office: | UNIT 8, FIRST FLOOR, 211B SOVEREIGN HOUSE, WITAN GATE EAST, MILTON KEYNES, MK9 2HP |
| Business address/es: | <ul style="list-style-type: none">• 9 BRIDGE PLACE, ABERDEEN, AB11 6HZ• 21-22 ESSEX STREET, BIRMINGHAM, B5 4TR• CENTURION POINT, CHESTER, CH2 2FD• 302B BARLOW MOOR ROAD, CHORLTON-CUM-HARDY, M21 8AY• HERTFORD PLACE SPORTING CENTRE, BUTTS ROAD, COVENTRY, CV1 3JZ• 142 CLARENCE ROAD, GRAYS, ESSEX, RM17 6RD• 11 BROUGHAM STREET AND 2 ROBERTSON AVENUE, PA16 8AB• THE HIGH, CROSS STREET, HARLOW, CM20 1LS• DEACON STREET, GRANGE LANE, LEICESTER, LE2 7EE• 40 SILVER STREET, LINCOLN, LN2 1EH• GRAND CENTRAL, LIVERPOOL, L3 5LX• WAREHOUSE PREMISES, STATION ROAD, PO8 6QB• 77-87 MAGDALEN STREET, NORWICH, NR3 1AA• 17A ST JAMES STREET, NOTTINGHAM, NG1 6FH• HOBBS MOAT ROAD, SOLIHULL, B92 8JN• 669 HIGH ROAD, SOUTH BENFLEET, SS7 5SF• 30-34 CASTLE STREET, SWANSEA, SALL 1HZ• 16 SEMLEY PLACE, VICTORIA, SW1W 9QJ• 65 - 73 THE PARADE, WATFORD, WD17 1LJ• 1st FLOOR, AMAR HOUSE, 32-40 BROAD STREET, WOLVERHAMPTON, WV1 1HP• UNIT 1A SHRUBHILL IND ESTATE, WORCESTER, WR4 9EL |

ADMINISTRATION DETAILS:

| | |
|---|--|
| Administrators: | Philip James Watkins & Geoffrey Paul Rowley |
| Address of Administrators: | FRP Advisory Trading Limited 2nd Floor, 110 Cannon Street, London, EC4N 6EU |
| Date of appointment of Administrators: | 14 July 2020 |
| Court in which administration proceedings were brought: | High Court of Justice |
| Court reference number: | 2947 of 2020 |
| Appointor details: | Directors |
| Previous office holders, if any: | n/a |
| Extensions to the initial period of appointment: | n/a |
| Date of approval of Administrators' proposals: | 21 September 2020 |

Appendix B

CH Form AM10 Formal Notice of the Progress Report

FRP

In accordance with
Rule 10.1 of the
Companies (Administrative
Provisions) Regulations 2008

AM10
Notice of administrator's progress report

Companies House

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

1 Company details

Company number **09330794** * Filing in this form
Please consider its purpose or its
total filed capital

Company name in full **RILEYS SPORTS BARS (2014) LTD**

2 Administrator's name

Full name(s) **PHILIP JAMES**

Surname **WATKINS**

3 Administrator's address

Building name/number **110**

Street **CANNON STREET**

Post town **LONDON**

County/Region

Postcode **E C 4 N 0 E U**

Country

4 Administrator's name *

Full name(s) **GEOFFREY PAUL** * Other administrator
Use this section to tell us about
another administrator

Surname **ROWLEY**

5 Administrator's address *

Building name/number **110** * Other administrator
Use this section to tell us about
another administrator

Street **CANNON STREET**

Post town **LONDON**

County/Region

Postcode **E C 4 N 0 E U**

Country

04/17 Version 1.0

Rileys Sports Bars (2014) Ltd – In Administration
The Administrators' Progress Report

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6 Period of progress report

From date **1 4 20 7 2 20 2 01**

To date **1 31 20 7 1 2 20 2 11**

7 Progress report

☐ I attach a copy of the progress report

8 Sign and date

Administrator's signature **X** **11/11** **X**

Signature date **0 9 20 7 21 2 20 2 11**

04/17 Version 1.0

Appendix C
A schedule of work

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Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work still to complete.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters.

This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK

- The records received are complete and up to date
- There are no matters to investigate or pursue
- Work that may be undertaken by any subsequently appointed Liquidator has been excluded
- No financial irregularities are identified
- A sale of the Company's business and assets is complete
- A committee of creditors is not appointed
- There are no exceptional queries from stakeholders
- Full co-operation of the directors and other relevant parties continues to be received as required by legislation
- There are no health and safety or environmental issues to be dealt with
- The case will be closed within 1 year of appointment

| Note | Category | |
|------------------------------------|---|---|
| ADMINISTRATION AND PLANNING | | |
| 1 | Work undertaken during the reporting period | Future work to be undertaken |
| | General Matters | General matters |
| | Devising strategy from appointment. Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners' regulatory | Regular reviews of the case including strategy. Updating appropriate diary and monitoring systems. |

Appendix C

A schedule of work

FRP

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| | <p>professional body to ensure all statutory matters are attended to and to ensure the case is progressing.</p> <p>Liaising with all third parties as required to meet objectives and obligations.</p> <p>Assisting employees with their claims and liaising with the Redundancy Payments office as required.</p> <p>Completing internal checklists and diaries and updating appropriate monitoring systems.</p> | <p>Updating as required as required by the insolvency practitioners' regulatory professional body.</p> <p>Attending to any future statutory matters and reporting.</p> <p>Liaising with all third parties as required to meet objectives and obligations.</p> <p>Assisting employees with their claims and liaising with the Redundancy Payments office as required.</p> |
| | Regulatory Requirements | Regulatory Requirements |
| | <p>Completion of money laundering risk assessment procedures and Know your client checks in accordance with the Money Laundering Regulations.</p> <p>Obtaining all relevant information in order to properly assess all options for the Company.</p> <p>Preparation of all immediate post appointment documentation as dictated by the Insolvency Act 1986 ("IA'86") and our own internal protocols.</p> <p>Identifying and locating all relevant Company records required for the ongoing administration processes.</p> <p>Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act</p> <p>Ascertaining the online presence of the insolvent and taking appropriate measures to control or close it as required.</p> | <p>Ongoing money laundering assessment as required.</p> <p>Consider ethical position at appropriate junctures.</p> <p>Ethical reviews as required, particularly on the occurrence of any strategic or material change in progress or junctures, to determine any ethical impact.</p> |

Appendix C

A schedule of work

FRP

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|--|--|
| Ethical Requirements | |
| <p>Prior to the Joint Administrator's appointment, a review of ethical issues was undertaken and no ethical threats were identified.</p> <p>A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.</p> | |
| Case Management Requirements | |
| <p>Determine case strategy and document the same.</p> <p>Obtaining legal advice on the validity of appointment to ensure all required documentation has been properly filed and submitted. In addition, this included a review of any security documentation to confirm the validity of any charges.</p> <p>Setting up and administering the estate bank accounts for the purposes of the administration. Regularly reconciling accounts and receipt and payments to produce accurate reports to creditors, when required.</p> <p>Processing and recording all receipts and payments through the case management system.</p> <p>Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the administration, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee basis proposed.</p> | <p>Continue to monitor and document any proposed changes in strategy and implementation thereof.</p> <p>Determine most appropriate exit strategy and take appropriate steps to achieve this.</p> <p>Compiling a forecast of the work that has been completed to date or is anticipated will be undertaken throughout the remaining duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee basis proposed.</p> <p>Ongoing review of the case as required by the regulatory professional bodies to ensure all statutory and other general matters are adhered to and the case is progressing.</p> <p>Ensuring accounts continue to be regularly reconciled to produce accurate and timely reports to all creditors when required. Processing and recording all receipts and payments throughout the appointment on the Insolvency Practitioners System and providing internal and external reports as required.</p> |

Appendix C

A schedule of work

FRP

| | | |
|---|---|--|
| | <p>Submitting Administrators proposals and seeking approval.</p> <p>Liaising with the respective entity's finance function to ensure a statement of affairs was produced and filed with the Registrar of Companies in a timely manner.</p> <p>Correspondence with HMRC, accountants, bankers, insurers and solicitors and other advisers to request further information as required.</p> <p>Advising Marsh of the appointment and requesting 30 day open cover be put in place. Ongoing monitoring of insurance position, amending to reflect asset realisation and landlord cover status.</p> <p>Correspondence with the former advisors to the Companies requesting third party information to assist in general enquiries.</p> <p>Notify HMRC of the administration, due to the intercompany VAT Group, and more specifically correspondence with the VAT and other departmental offices to ascertain the Company's current tax position.</p> <p>Submitting a VAT return for period 14/07/2020 to 31/10/2020.</p> <p>Arranging for our internal IT department to attend image the Group's servers.</p> | <p>Review insurances on a regular basis and to cancel / revise cover as appropriate.</p> <p>Submit VAT returns in a timely manner and make payments / request refunds where necessary.</p> |
| ASSET REALISATION AND VALUE PRESERVATION | | |
| 2 | Work undertake to date | Future work to be undertaken |
| | <p><u>Sale of Business and Assets</u></p> <p>Marketing of the Company and business and assets of the company.</p> <p>Allowing access under non-disclosure agreement to a data suite containing information required to formulate offers.</p> | <p>Continue to meet any outstanding valid pre or post sale expenses or licence obligations.</p> <p>Assist as required with leasehold assignment matters with lawyers and purchasers.</p> |

Appendix C

A schedule of work

FRP

| | | |
|--|---|--|
| | <p>Review of offers to determine which represented the best value to all classes of creditors.</p> <p>Subsequent negotiation and completion of sales.</p> <p>Selling assets situated within vacated sites where possible for benefit of creditors.</p> <p><u>ROT's</u></p> <p>Receipt and review of ROT claims, assessing and enabling return of stock where identification was possible, thereby reducing claims in the administration.</p> <p><u>Property Leases and licences</u></p> <p>Seeking leasehold valuations.</p> <p>Liaise with Hays Hill, solicitors and landlords in respect of the assignment of leases post sale.</p> <p>Seeking rent free period from landlords.</p> <p>Vacating such sites as were considered unviable. Informing landlords of position at appropriate intervals.</p> <p>Meeting rent as an expense of the administration for period from appointment to sale.</p> <p>Meeting rent for period post-sale under licence arrangements with purchasers.</p> <p><u>Insurance claim</u></p> <p>Ongoing review and monitor of BI claim of approximately £215k.</p> | <p>Continue to monitor and engage with relevant parties on BI claim to determine value for creditors and how best to achieve this.</p> <p>Deal with any residual ROT or creditor issues as and when they arise.</p> <p>Monitor and pursue BI claim progress for benefit of estate.</p> <p>Continue to meet funding and licence payments.</p> |
|--|---|--|

Appendix C

A schedule of work

FRP

| | | |
|---|--|--|
| | Monitoring Appeal and Supreme Court outcomes and liaising with relevant parties to progress as required. Monitoring and agreeing lack of requirement to meet outstanding BI premiums. | |
| STATUTORY COMPLIANCE AND REPORTING | | |
| 3 | Work undertaken to date | Future work to be undertaken |
| | <p>Dealing with all appointment formalities including notification to relevant parties, filings with the Court, the Registrar of Companies and statutory advertising.</p> <p>Requesting a customer reference number from the National Insurance Fund in order to provide relevant documentation to employees, should redundancies be appropriate.</p> <p>Compiling a forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case, circulating to all known creditors together with such other documentation as required to enable the relevant approving creditors to assess and vote on the basis proposed.</p> <p>Placing legal advertisements as prescribed under the Insolvency Act 1986 including formal meetings of creditors and notice to submit claims.</p> <p>Arranging for an insolvency bond to protect the assets available to creditors.</p> <p>Notifying creditors of their rights to set up a creditors' committee.</p> <p>Dealing with tax and VAT matters arising following appointment.</p> | <p>Provide statutory reports to various stakeholder at required intervals and manage any queries arising therefrom.</p> <p>Filing such reports and documents as required with the Registrar of Companies and other parties.</p> <p>Placing legal advertisements as prescribed under the Insolvency Act 1986 including formal meetings of creditors and notice to submit claims</p> <p>Maintaining a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case.</p> <p>Determining the method of and dealing with the exit from administration, whether it be by way of CVL or dissolution.</p> <p>Dealing with the bond following conclusion of the case.</p> <p>Concluding any pension contribution or scheme matters.</p> |

Appendix C

A schedule of work

FRP

| | | |
|----------------|---|--|
| | <p>Statutory reporting to all relevant parties and filing of those reports in accordance with the legislation.</p> <p>Notifying the Pension Protection Fund ("PPF") and the "pre-appointment pension scheme providers" with the formal notification of appointment.</p> | |
| TRADING | | |
| 4 | Work undertaken to date | Future work to be undertaken |
| | <p><u>On appointment</u></p> <p>Adhered to FRP Advisory's internal protocols to obtain approval to continue to trade.</p> <p><u>Funding from WCP</u></p> <p>Liaising with WPC and VTC with regards to completing a funding agreement. Completing funding agreement and seeking amendments funds as and when situation dictated.</p> <p>Receiving funding to pay employee wages, rent, reopening costs and meet all costs of the process including those of FRP Advisory.</p> <p><u>Key suppliers</u></p> <p>Engaging with key suppliers to allow trade to recommence when allowed.</p> <p>Issuing undertakings to critical suppliers, where appropriate.</p> <p>Making payment to key suppliers in line with credit terms.</p> <p>The withdraw of undertakings following sales.</p> | <p><u>General trade matters</u></p> <p>Continue to engage with any residual ROT enquiries.</p> <p><u>Suppliers</u></p> <p>Conclude any residual utility, landlord and undertaking payments.</p> <p><u>Employees</u></p> <p>Continue to deal with employee matters including ongoing tribunal claims.</p> |

Appendix C

FRP

A schedule of work

| | | |
|-----------------------|---|--|
| | <p><u>Employees</u></p> <p>Dealing with redundancies and assisting employees with their claims to RPO.</p> <p>Notifying furloughed employees of who continue to be employed by the Company under the Job Retention Scheme, of the ongoing furlough arrangements on appointment.</p> <p><u>ROT creditors</u></p> <p>Liaising with creditors with ROT claims in view of maintain ongoing agreements if appropriate, in view of sites due to re-open.</p> <p><u>General trade</u></p> <p>Ensure health and safety matters were managed effectively during the trading period. Manage site operational matters in light of changing government lockdown measures.</p> <p>Ensuring all environmental protection requirements were met.</p> | |
| INVESTIGATIONS | | |
| 5 | Work undertaken to date | Future work to be undertaken |
| | <p>Conducting initial enquires into the conduct of the Company, its officers and associated parties.</p> <p>Inviting creditors to make the Joint Administrators aware of any misconduct they have identified.</p> <p>Requesting all directors of the Company, both current and those holding office within three years of the appointment, to complete a questionnaire to assist in preparing the statutory return to the Department of Business</p> | <p>Conduct investigations into any future issues identified or reported surrounding the insolvency of the Company and review all information received.</p> <p>Consider the reporting of any issues identified in relation to the conduct of the directors.</p> <p>To review and consider any information provided by creditors or other parties that might identify further assets or lines of enquiry against the officers of the Company and progressing the same.</p> |

Appendix C

A schedule of work

FRP

| | | |
|------------------|---|--|
| | <p>Innovation and Skill ("DBIS") in accordance with the Company Directors Disqualification Act 1986 ("CDDA").</p> <p>Review of available accounting books and records for the Company and corresponding bank statements.</p> <p>Submission of investigation outcomes to DBIS.</p> | |
| CREDITORS | | |
| 6 | Work undertaken to date | Future work to be undertaken |
| | <p>Formally notifying creditors of the appointment and providing them a proof of debt form to formally lodge their claim in the respective administration.</p> <p>Reviewing proof of debts and logging them onto the IPS system.</p> <p>Liaising and reporting to the secured creditor as appropriate.</p> <p>Providing updates to all employees across the Group.</p> <p>Liaising with HMRC to establish their claim and any set-off against outstanding pre-appointment VAT repayments.</p> <p>Dealing with creditors or third parties claiming ownership or reservation of title to assets in the possession of the insolvent estate.</p> <p><u>Employees:</u></p> <p>Arranging payment to furloughed employees.</p> <p>Assisting employees with their claims and other queries arising in relation to their contracts.</p> <p>Liaising with the Redundancy Payments Office.</p> | <p>Continued provision of reports and oral updates to the secured creditor and other classes of creditor as applicable.</p> <p>Liaising with HMRC achieve periodic VAT refunds as required and close out HMRC position.</p> <p>Continue to log creditor claims on the IPS system.</p> <p>Dealing with any future claims of ownership or reservation of title to assets in the possession of the insolvent estate.</p> <p><u>Employees:</u></p> <p>Liaising with the Redundancy Payments Office as required.</p> <p>Responding to any queries with regards the TUPE transfer of employees to purchasers.</p> <p><u>Leasehold properties</u></p> <p>Conclude assignments as and when negotiated between purchaser and landlords.</p> |

Appendix C

FRP

A schedule of work

| | | |
|-----------------------------|---|---|
| | <p>Arranging TUPE transfer of employees to purchaser.</p> <p>Liaising with Smart Pension to see to conclude pension contributions.</p> <p><u>Leasehold properties</u></p> <p>Establishing the position with regards all leasehold properties and liaising with landlords.</p> | <p><u>Pensions</u></p> <p>Liaising with Smart Pension and former management to conclude submission of outstanding pension contributions.</p> |
| LEGAL AND LITIGATION | | |
| 7 | Work undertaken to date | Future work to be undertaken |
| | <p>Instructing solicitors to review and confirm validity of appointment.</p> <p>Engaging with solicitors in order to progress a sale of the assets.</p> <p>Engaging with solicitors to respond to adhoc landlord, creditor and supplier queries.</p> | <p>Engaging solicitors to respond to landlord proceedings issued.</p> <p>Engaging solicitors to assist with future leasehold assignments.</p> |

Appendix D

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

FRP

Rileys Sports Bars (2014) Limited (In Administration)

Time charged for the period 14 July 2020 to 13 January 2021

| | Appointment Takers / Partners | Managers / Directors | Other Professional | Junior Professional & Support | Total Hours | Total Cost £ | Average Hrs Rate £ |
|---------------------------------------|----------------------------------|-------------------------|-----------------------|-------------------------------|---------------|-------------------|-----------------------|
| Administration and Planning | 16.00 | 6.90 | 62.55 | 4.30 | 88.75 | 30,747.00 | 346.45 |
| Admin & Planning | | 3.30 | 12.40 | | 15.70 | 4,778.50 | 304.36 |
| Case Accounting | 0.50 | 1.30 | 6.70 | 3.60 | 12.30 | 3,362.75 | 273.39 |
| Case Control and Review | | | 2.70 | | 2.70 | 866.50 | 328.33 |
| Case Accounting - General | | 0.70 | 1.45 | 0.50 | 2.65 | 794.75 | 299.91 |
| General Administration | | | 19.50 | | 19.50 | 5,735.00 | 294.10 |
| Insurance | | 0.10 | 14.30 | | 14.40 | 4,267.00 | 297.71 |
| Fee and WIP | | | 2.00 | | 2.00 | 590.00 | 295.00 |
| Strategy and Planning | 14.50 | 1.50 | | | 16.00 | 9,265.00 | 579.06 |
| IT - Admin / planning and acquisition | | | 3.50 | | 3.50 | 1,047.50 | 299.29 |
| Asset Realisation | 14.20 | 44.60 | 16.45 | | 75.25 | 30,740.25 | 408.51 |
| Asset Realisation | 14.20 | 0.50 | 3.65 | | 18.35 | 9,757.25 | 531.73 |
| Freehold/Leasehold Property | | 5.40 | | | 5.40 | 2,261.00 | 418.70 |
| Sale of Business | | 38.70 | 8.05 | | 46.75 | 17,263.25 | 369.70 |
| Asset Realisation Floating | | | 4.75 | | 4.75 | 1,438.75 | 302.89 |
| Creditors | 16.70 | 192.90 | 55.64 | | 265.14 | 76,176.06 | 287.31 |
| Unsecured Creditors | | 1.40 | 66.10 | | 67.50 | 20,251.00 | 300.01 |
| Secured Creditors | | 2.30 | 18.45 | | 20.75 | 7,028.75 | 338.73 |
| Employees | | 9.70 | 56.35 | 55.54 | 121.59 | 31,589.20 | 259.80 |
| ROT | | 0.60 | 12.60 | | 13.20 | 4,021.50 | 304.66 |
| Legal-Creditors | | 0.60 | 0.85 | | 1.45 | 481.75 | 332.24 |
| Landlord | | 0.60 | 38.55 | | 39.15 | 12,166.25 | 310.76 |
| Shareholders | | 1.50 | | | 1.50 | 637.50 | 425.00 |
| Investigation | 13.80 | 18.35 | 32.15 | | 64.30 | 11,608.25 | 342.40 |
| CDDA Enquiries | | 3.00 | 12.65 | | 15.65 | 4,886.75 | 312.25 |
| IT - Investigations | | 9.80 | 5.50 | | 15.30 | 5,677.50 | 371.08 |
| FTech - Data Capture | | | 0.20 | | 0.20 | 59.00 | 295.00 |
| FTech - Consulting | | 1.00 | | | 1.00 | 385.00 | 385.00 |
| Statutory Compliance | 3.00 | 23.60 | 69.40 | 0.70 | 86.60 | 29,039.50 | 323.78 |
| Statutory Compliance - General | | | 6.35 | | 6.35 | 1,791.25 | 282.09 |
| Statutory Reporting/ Meetings | | 7.00 | 0.40 | 0.70 | 8.10 | 2,967.50 | 366.36 |
| Appointment/ Formfiles | 3.00 | 14.70 | 33.40 | | 51.10 | 16,629.50 | 325.43 |
| Statement of Affairs | | | 4.55 | | 4.55 | 1,387.25 | 304.89 |
| Bonding/ Statutory Advertising | | | 0.75 | | 0.75 | 221.25 | 295.00 |
| Tax/VAT - Post appointment | | 1.80 | 8.35 | | 10.15 | 3,324.75 | 327.56 |
| Pensions- Other | | | 5.60 | | 5.60 | 1,718.00 | 306.79 |
| Trading | 4.00 | 46.70 | 74.40 | 3.70 | 128.80 | 44,313.00 | 344.05 |
| Trading forecasting/ Monitoring | | | 3.85 | | 3.85 | 1,210.75 | 314.48 |
| Case Accounting - Trading | | | 41.25 | | 41.25 | 12,839.75 | 311.27 |
| Trade-sales/ Purchase | | 12.00 | 7.35 | 3.70 | 23.05 | 7,677.75 | 333.09 |
| Trading - General | 4.00 | 34.70 | 21.35 | | 60.05 | 22,403.25 | 373.08 |
| Legal-Trading | | | 0.60 | | 0.60 | 181.50 | 302.50 |
| Total Hours | 36.20 | 152.20 | 424.05 | 64.24 | 676.69 | 221,024.05 | 326.63 |

Appendix D

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

FRP

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

Disbursements for the period 14 July 2020 to 13 January 2021

| | Value € |
|--|-----------------|
| <input checked="" type="checkbox"/> Category 1 | |
| Postage | 2,766.29 |
| Storage | 1,147.38 |
| Bonding | 450.00 |
| Mobile Telephone | 13.72 |
| Computer Consumables | 39.25 |
| Consultancy | 910.00 |
| Grand Total | 5,326.64 |

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

Appendix E

Receipts and payments account for the Period

FRP

| Rileys Sports Bars (2014) Limited t/a Rileys Sports Bars (In Administration) | |
|---|---------------------|
| Summary of Receipts & Payments 14 July 2020 to 13 January 2021 | |
| RECEIPTS | Total (£) |
| WCP Funding | 155,056.00 |
| Job Retention Scheme Funds | 292,976.79 |
| Goodwill | 859,983.00 |
| Plant & Machinery | 156,000.00 |
| Business Name | 4,950,000.00 |
| Software Records | 1.00 |
| Stock | 6,000.00 |
| Properties | 130,001.00 |
| Business Contracts | 1.00 |
| Furniture & Equipment | 10,000.00 |
| Client Acc Refund | 680.00 |
| Cash at Bank | 35,331.29 |
| Licence Rent | 153,778.11 |
| Rates Rebate | 59,313.17 |
| Bank Interest Gross | 3.21 |
| Suspense Account | 1,680.00 |
| WPC Funding | 18,700.00 |
| | 6,929,320.17 |
| PAYMENTS | |
| Direct Wages | 88,778.60 |
| Furlough Wages | 227,502.57 |
| PAYE & NI | 41,399.10 |
| Rents | 168,358.95 |
| Employee expenses | 2,797.13 |
| Telephone and Internet | 9,533.64 |
| Insurance | 4,726.13 |
| Professional Fees | 39,510.00 |
| Repairs & Maintenance | 4,145.00 |
| Waste Collection | 2,762.00 |
| Advertising | 1,365.75 |
| Postages | 427.21 |
| Website Hosting | 230.00 |
| IT | 4,110.00 |
| Accounting Services | 2,000.00 |
| Property Compliance Checks | 9,530.00 |
| ITX Services | 12,505.50 |
| Premises Licence Holding | 4,050.00 |
| Rest Sale Return | 432.46 |
| Administrators' Fees | 190,000.00 |
| Legal Fees | 100,050.00 |
| Legal Disbursements | 1,652.00 |
| Bank Charges - Road | 34.80 |
| Bardays Bank | 227,554.29 |
| Valley Topco | 5,594,810.00 |
| Agents/Valuers Fees (1) | 6,528.55 |
| Statutory Advertising | 77.98 |

Appendix E

Receipts and payments account for the Period

FRP

| Rileys Sports Bars (2014) Limited t/a Rileys Sports Bars (In Administration) | |
|---|--------------|
| Summary of Receipts & Payments 14 July 2020 to 13 January 2021 | |
| Bank Charges - Floating | 142.80 |
| Abolitive recovery costs | 1,500.00 |
| Vat Recoverable - Floating | 43,152.10 |
| Vat Recoverable - Fixed | 63,753.11 |
| | <hr/> |
| | 6,859,316.37 |
| Balance In Hand | 70,003.60 |
| | <hr/> |
| | 6,929,320.17 |
| | <hr/> |

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Appendix F

Statement of expenses incurred in the Period

FRP

| RILEYS SPORTS BARS (2014) LTD (IN ADMINISTRATION) Statement of expenses for the period ended 13 January 2021 | |
|---|--|
| Expenses | Period to 13 January 2021 £ |
| Office Holders' remuneration (Time costs) | 221,024 |
| Office Holders' disbursements | 5,327 |
| Agents fees Sanderson Wetherall) | 32,000 |
| Legal fees (TLT) | 103,436 |
| Direct Wages | 80,779 |
| Furlough Wages | 227,503 |
| PAYE & NI | 41,339 |
| Rents | 247,110 |
| Employee Expenses | 2,797 |
| Telephone & Internet | 9,934 |
| Insurance | 5,155 |
| Repairs & Maintenance | 4,145 |
| Waste Collection | 2,762 |
| Advertising | 1,366 |
| Postages | 427 |
| IT & Website Hosting | 4,340 |
| Accounting Services | 2,000 |
| Property Compliance | 9,530 |
| HR Services | 12,906 |
| Premises Licence Holding | 4,050 |
| Legal Disbursements | 1,692 |
| Agents & Valuers (Wyles Hardy) | 8,529 |
| Statutory advertising | 78 |
| Abortive Recovery Costs | 1,500 |
| Professional Fees (Hayhill, BKL) | 7,510 |
| Licence Rent | 56,325 |
| Total | 1,093,562 |

Appendix E

Receipts and payments account for the Period

FRP

| Rileys Sports Bars (2014) Limited t/a Rileys Sports Bars (In Administration) | |
|---|---------------------|
| Summary of Receipts & Payments 14 July 2020 to 13 January 2021 | |
| RECEIPTS | Total (£) |
| WCP Funding | 255,066.00 |
| Job Retention Scheme Funds | 292,976.79 |
| Goodwill | 897,996.00 |
| Plant & Machinery | 156,000.00 |
| Business Name | 4,950,000.00 |
| Sellers Records | 1.00 |
| Stock | 6,000.00 |
| Properties | 130,001.00 |
| Business Contracts | 1.00 |
| Furniture & Equipment | 10,000.00 |
| Client Acct Refund | 400.00 |
| Cash at Bank | 35,331.69 |
| Licence Rent | 153,776.11 |
| Rates Rebate | 59,313.17 |
| Bank Interest Gross | 3.21 |
| Suspense Account | 1,600.00 |
| WPC Funding | 18,700.00 |
| | 6,929,320.17 |
| PAYMENTS | |
| Direct Wages | 80,776.60 |
| Overseas Wages | 227,506.97 |
| PAYE & NI | 41,379.10 |
| Rents | 168,380.95 |
| Employee expenses | 2,797.13 |
| Telephone and Internet | 9,933.64 |
| Insurance | 4,729.13 |
| Professional Fees | 29,513.00 |
| Repairs & Maintenance | 4,145.00 |
| Waste Collection | 2,762.00 |
| Advertising | 1,355.75 |
| Postages | 427.21 |
| Website Hosting | 230.00 |
| IT | 4,110.00 |
| Accounting Services | 2,000.00 |
| Property Compliance Checks | 5,530.00 |
| HR Services | 11,355.50 |
| Premises Licence Holding | 4,050.00 |
| Post Sales Return | 495.46 |
| Administrators' Fees | 190,000.00 |
| Legal Fees | 100,000.00 |
| Legal Disbursements | 1,092.00 |
| Bank Charges - Fixed | 34.80 |
| Barclays Bank | 229,554.29 |
| Valley Copco | 5,564,813.00 |
| Agents/Valuers Fees (1) | 6,528.65 |
| Statutory Advertising | 77.98 |

Appendix E

Receipts and payments account for the Period

FRP

| Rileys Sports Bars (2014) Limited t/a Rileys Sports Bars (In Administration) | |
|---|---------------------|
| Summary of Receipts & Payments 14 July 2020 to 13 January 2021 | |
| Bank Charges - Floating | 142.80 |
| Abusive recovery costs | 1,500.00 |
| Vat Recoverable - Floating | 43,152.19 |
| Vat Recoverable - Fixed | 62,762.11 |
| | <u>6,859,316.37</u> |
| Balance In Hand | <u>70,003.80</u> |
| | <u>6,929,320.17</u> |

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