

AM23

Notice of move from administration to dissolution



Companies House

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

1 Company details

Company number 0 9 3 3 0 7 9 4

Company name in full Rileys Sports Bars (2014) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name The High Court of Justice

Court number 0 0 2 9 4 7 2 0 2 0

3 Administrator's name

Full forename(s) Philip James

Surname Watkins

4 Administrator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

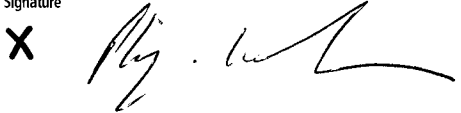
County/Region

Postcode E C 4 N 6 E U

Country

AM23

Notice of move from administration to dissolution

5		Administrator's name ①	
Full forename(s)	Geoffrey Paul		① Other administrator Use this section to tell us about another administrator.
Surname	Rowley		
6		Administrator's address ②	
Building name/number	2nd Floor		② Other administrator Use this section to tell us about another administrator.
Street	110 Cannon Street		
Post town	London		
County/Region			
Postcode	E C 4 N 6 E U		
Country			
7		Final progress report	
		<input checked="" type="checkbox"/> I have attached a copy of the final progress report	
8		Sign and date	
Administrator's signature	Signature 		
Signature date	d 1 3 m 0 7 y 2 0 y 2 3		

**Presenter information**

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

Contact name **Bobby Cotter**

Company name **FRP Advisory Trading Limited**

Address **2nd Floor**

110 Cannon Street

Post town **London**

County/Region

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

Country

DX **cp.london@frpadvisory.com**

Telephone **020 3005 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**

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The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

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FRP

Rileys Sports Bars (2014) Limited t/a Rileys Sports Bars (In Administration) ("The Company")

The Administrators' Final Report for the period 14 January 2023 to 13 July 2023
13 July 2023

Contents and abbreviations

FRP

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4.	Administrators' remuneration, disbursements and expenses
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B.	Form AM23 - Notice of move from administration to dissolution
C.	Schedule of work
D.	Details of the Administrators' time costs and disbursements for the Period and cumulative
E.	Receipts and payments account for the Period and cumulative
F.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

The Administrators	Philip James Watkins and Geoffrey Paul Rowley of FRP Advisory Trading Limited
The Company	Rileys Sports Bars (2014) Limited t/a Rileys Sports Bars (In Administration)
Barclays	Barclays Bank PLC
FRP	FRP Advisory Trading Limited
HMRC	HM Revenue & Customs
The Period	The reporting period 14 January 2023 to 13 July 2023
The Proposals	The Administrators' for achieving the purpose of the administration dated 27 August 2020
SIP	Statement of Insolvency Practice
VTC	Valley Topco Limited

1. An overview of the administration

The Proposals

The Administrators identified that the objective of the administration, as set out in the proposals approved on 21 September 2020, was to achieve 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 objective was to be achieved following a period of trading and marketing under the control of the Administrators.

It was anticipated that the Company would exit administration through the dissolution of the Company, as it was not anticipated there would be any funds available for distribution to unsecured creditors.

It was previously anticipated that insufficient asset realisations would preclude any distribution to unsecured creditors. However, as a result of an unexpected recovery through the Business Interruption insurance claim, unsecured creditors received a distribution in accordance with the prescribed part.

At the point of Administration, the Company's entire portfolio of sites were closed on a temporary basis due to the COVID19 restrictions enforced by the Government.

As part of the Administration process, the Joint Administrators traded the business, albeit with sites mothballed, whilst seeking offers for the Company's business and assets. The executive team and head office function were immediately streamlined on appointment in order to be more appropriate for the business going forward and maximise the saleability of the business.

Details of the trading income and associated costs are shown in the trading statement incorporated into the cumulative receipts and payments account at **Appendix E**.

As detailed in previous reports to creditors, following a period of marketing, sales were made of individual sites and multi-sites. The main sale and purchase agreement

related to the multi-site sale that completed on 7 October 2020 and at that date, trading ceased and the business transferred to the new owners and a review of the sites was conducted, vacating those unviable to trade with the relevant staff being made redundant.

Extension of period of administration

As previously reported, to avoid the automatic termination of the administration on the first anniversary, the period of administration was extended by a decision of the creditors until 13 July 2022.

An application to Court was required to obtain a second extension for the period to 13 July 2023. This was granted by the Court on 11 July 2022.

2. Progress of the administration in the Period

FRP

The Properties / Sites

Rileys' trading sites (unless specified otherwise) at:

Assigned/Vacated

- Aberdeen – 9 Bridge Place, A11 6HZ
(Lease assigned 18 November 2022)
- Birmingham – 21/22 Essex Street, B5 4TR
(Lease assigned 11 June 2021)
- Chorlton – 302B Barlow Moor Road, M21 8AY
(Lease assigned 23 March 2022)
- Coventry – Hertford Place Sporting Centre, Butts Road, CV1 3JZ
(Lease assigned 29 December 2020)
- Grays – 142 Clarence Road, RM17 6RD
(Premises vacated on appointment)
- Greenock – 11 Brougham Street and 2 Robertson Avenue, PA16 8AB
(Premises vacated 31 August 2020)
- Leicester – Deacon Street, Grange Lane, LE2 7EE
(Lease assigned 25 May 2021)
- Lincoln – 40 Silver Street, LN2 1EH
(Lease surrendered 23 November 2020)
- Liverpool – Grand Central, L3 5LX
(Lease assigned 25 May 2021)
- Milton Keynes (Head Office) – Sovereign Court, Milton Keynes, MK9 2HP
(Premises vacated 24 July 2020)
- Norwich – 77-87 Magdalen Street, NR3 1AA
(Lease assigned 31 March 2022)
- Nottingham – 17A St James Street, NG1 6FH
(Lease assigned 13 January 2023)
- Solihull – Hobs Moat Road, B92 8JN
(Lease assigned 10 March 2022)

- South Benfleet – 669 High Street, SS7 5SF
(Lease assigned 2 November 2021)
- Swansea – 30-34 Castle Street, SA1 1HZ
(Lease assigned 23 April 2021)
- Victoria – 16 Semley Place, SW1W 9QJ
(Lease assigned 31 March 2021)
- Watford – 65-73 The Parade, WD17 1LJ
(Lease assigned 4 September 2020)
- Wolverhampton – 1st Floor, Amar House, 32-40 Broad Street, WV1 1HP
(Premises vacated on appointment)
- Worcester – Unit 1A Shrubhill Industrial Estate, WR4 9EL
(Premises vacated on appointment)
- Chester – Centurion Point, Victoria Street, CH2 2FD
(Lease surrendered 11 July 2023)
- Harlow – The High, Cross Street, CM20 1LS
(Lease assigned 13 July 2023)

Unassigned

- Nassington (Storage) – Warehouse Premises, Station Road, PE8 6QB

2. Progress of the administration in the Period

Work undertaken during the period

I attach at **Appendix C** a schedule of work undertaken during the Period covered by this final report.

Sale of assets & trading

The sale of the business and assets of the Company to a connected party of the secured creditor and the Company has been previously reported.

All trading liabilities have been settled, VAT reclaimed and appropriate correcting journals processed.

Property matters

The Administrators have continued to collect and pay rent as per the license to occupy agreements.

The Administrators worked with the purchasers and landlords to assign and surrender the remaining leases.

The Administrators confirm that no work has been subcontracted to third parties.

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the Period of this report and also cumulatively for the whole period of the administration.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates without the prior approval of creditors as required by SIP9.

Investigations

Part of my duties included carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they had concerning the way in which the Company's business had been conducted.

I confirm that no further investigations or actions were required in the Period.

Exiting the administration

In accordance with the Proposals the administration will be exited by way of the Administrators ceasing to act and the Company moving to dissolution three months after the date on which the requisite notice is filed with the Registrar of Companies.

3. Outcome for creditors

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Initial estimated outcome for creditors

The Proposals anticipated that the level of repayment to the secured and preferential creditors was dependent on the total realisations, which was unknown at that time. It was anticipated that there would be insufficient realisations for a distribution to unsecured creditors.

Outcome for secured creditor

As detailed in previous reports, the Company granted fixed and floating charge security over its assets to Barclays under the terms of the debentures created on 24 June 2015 and to VTC created on 5 December 2014.

Barclay's principal indebtedness totalled £229,554.29. VTC's indebtedness totalled £11,222,554 at the date of appointment.

Following the sale of assets on 7 October 2020, a distribution of £229,544.29 was made to Barclays under their fixed charge and accordingly Barclays have been repaid in full.

An initial distribution of £5,584,810 was made to VTC under their fixed charge on 7 October 2020. A further distribution of £116,168.20 has been made to VTC under their floating charge. VTC have therefore suffered a shortfall in respect of their secured debt.

This outcome was in line with the Proposals.

Outcome for preferential creditors

As detailed in previous reports, preferential creditor claims were estimated at £19,000 in respect of unpaid holiday pay of employees made redundant. Following a recalculation of holiday pay claims, a preferential claim of £45,933 has now been determined (a final claim was received in the Period, greater than that previously

reported). This comprises the RPS preferential claim of £38,190 and employee claims totalling £7,743.

As detailed in previous reports, due to the full recovery of the Business Interruption claim in the sum of £250,000, a distribution of 100 pence in the pound was made declared and paid to the preferential creditors on 13 July 2023.

The estimate outcome in the Proposals was unknown due to the uncertainty of realisations from the sale of the business and assets of the Company.

Outcome for unsecured creditors

There were only sufficient funds available to make a distribution to unsecured creditors from funds available under the prescribed part.

This outcome was better than that estimated in the Proposals, due to the full recovery of the Business Interruption claim.

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 value of the prescribed part available to unsecured creditors was £36,498.94. A total of 101 creditors lodged claims amounting to £1,998,848.69. After allowing for the costs of distribution of £36,498.94, the funds were sufficient for a dividend of 1.83p in the £, which was paid to unsecured creditors on 13 July.

Pursuant to the Insolvency Rules no further dividend will be declared to preferential and unsecured creditors as the funds realised have already been distributed or used or allocated for paying the expenses of the insolvency proceedings.

4. Administrators' remuneration, disbursements and expenses

FRP

Administrators' remuneration

As reported previously, following circulation of the 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. The total agreed fixed remuneration included accumulated pre-appointment time costs of £23,570.

During the Period, as a result of the full recovery of the business interruption claim of £250,000, the protracted nature of the lease assignments and dealing with other matters, the Administrators sought and obtained further approval from the secured creditors for additional remuneration of £75,000 on a fixed fee basis in respect of the post appointment work undertaken.

Details of remuneration charged during the period of the report are set out in the statement of expenses attached at **Appendix F**. To date fees of £265,000 excluding VAT have been drawn from the funds available.

The Administrators' fees were paid from both fixed and floating bank asset realisations. The first instalment of the pre agreed fee of £190,000 was paid via assets realised under the fixed charge. However, the second and final instalment was paid via assets realised under the floating charge.

Administrators' disbursements

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

The expenses of the administration

I attach at **Appendix F**, a statement of expenses that have been incurred during the period covered by this report.

An estimate of the Administrators' expenses was set out in the Proposals, further updated and circulated with each progress report sent to creditors. The total expenses incurred by the Administrators are included in the cumulative figures in the receipts and payments account attached at **Appendix E**.

As previously reported, I confirm that expenses incurred have exceeded the original details previously provided.

The table below shows the final costs:

Expense	Estimated cost per initial estimate (£)	Revised anticipated costs (£)	Paid to date (£)
Postage	2,766.29	4,892.03	4,892.03
Storage	1,147.38	2,178.13	2,178.13
Bonding	450.00	450.00	450.00
Mobile Telephone	13.72	13.72	13.72
Computer Consumables	39.25	39.25	39.25
Property	-	3.05	3.05
Consultancy	910.00	910.00	910.00
Total	5,326.64	8,486.18	8,486.18

4. Administrators' remuneration, disbursements and expenses

FRP

The estimated costs, as per the above table, have exceeded the original estimate for the following reasons:

- Additional postage, storage and property costs as a result of the requirements of the case and the extensions of the appointment periods.

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

The Administrators have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
Avensis Hospitality Solutions Ltd	Licence preservation	Per Licence
Berg Kaprow Lewis LLP	Tax accounting	Fixed
Hayhill Property Services Ltd	Property / Lease advice	Fixed
JLT Speciality Ltd	Insurance	Per Risk
Sanderson Weatherall	Lease advice	Fixed
TLT LLP	Legal	Time Costs
Wyles Hardy & Co	Asset valuations	Time Costs

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 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://www.frapadvisory.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> 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 eight weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information regarding the Company and the appointment of the Administrators



RILEYS SPORTS BARS (2014) LIMITED T/A RILEYS SPORTS BARS(IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:	t/a Rileys Sports Bars
Company number:	09330794
Registered office:	Riley's Sports Bars (2014) Ltd t/a Rileys Sports Bars, c/o FRP Advisory Trading Limited, 110 Cannon Street, London, EC4N 6EU
Previous registered office:	Unit 8, First Floor, 211b Sovereign House, Witan Gate East, Milton Keynes, MK9 2HP

Business addresses:

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

Appendix A

Statutory information regarding the Company and the appointment of the Administrators

FRP

ADMINISTRATION DETAILS:

Administrator(s):	Philip James Watkins & Geoffrey Paul Rowley	Date of approval of Administrators' proposals:	21 September 2020
Address of Administrator(s):	FRP Advisory Trading Limited 110 Cannon Street, London, EC4N 6EU		
Date of appointment of Administrator(s):	14 July 2020		
Court in which administration proceedings were brought:	The High Court of Justice		
Court reference number:	002947 of 2020		
Appointor details:	Directors		
Previous office holders, if any:	N/A		
Extensions to the initial period of appointment:	Decision of creditors granted – 12 months to 13 July 2022 Court granted – Further 12 months to 13 July 2023		

Form AM23 – Notice of move from administration to dissolution

FRP

For further information, please refer to our guidance at www.cmaa.org.uk/technicalsupport

Page 2 version 1.0

<p>AM23</p> <p>Notice of move from administration to dissolution</p>	
<p>1</p> <p>Full name(s) Surname</p>	<p>Administrator's name *</p> <p>Geoffrey Paul Rowley</p> <p><small>* Other administrators Use this section to tell us about another administrator.</small></p>
<p>2</p> <p>Building name/number Street</p>	<p>Administrator's address *</p> <p>2nd Floor 110 Cannon Street</p> <p><small>* Other administrators Use this section to tell us about another administrator.</small></p>
<p>Post town County/Region</p>	<p>London</p>
<p>Postcode</p> <p>Country</p>	<p>E C A N B E U</p>
<p>3</p> <p>Final progress report</p> <p><input checked="" type="checkbox"/> I have attached a copy of the final progress report</p>	
<p>4</p> <p>Sign and date</p> <p>Administrator's signature</p> <p>X</p> <p>X</p> <p>Signature date</p> <p>1 3 10 7 2 0 2 3</p>	

MS / version 1.0

Rileys Sports Bars (2014) Limited t/a Rileys Sports Bars (In Administration)
The Administrators' Final Report

Appendix B

Form AM23 – Notice of move from administration to dissolution



AM23
Notice of move from administration to dissolution

Preparer information

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Bobby Cotter

FRP Advisory Trading Limited

2nd Floor

110 Cannon Street

London

E

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cp.london@frpadvisory.com

020 3005 4000

Checklist

the preparer has completed the form correctly or with information missing.

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Canon Way, Cardiff, Wales, CF14 3LL.

DA 3359 Cardiff.

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Rileys Sports Bars (2014) Limited t/a Rileys Sports Bars (In Administration)
The Administrators' Final Report

Appendix C

Schedule of work



Schedule of Work

The table below sets out a detailed summary of the work undertaken by the officeholders during the Period. Details of assumptions made in compiling this table are set out below.

Where work undertaken results in realisation of funds (from the sale of assets; enhanced recoveries and potentially a reduction in creditor claims if the business has continued to trade and/or is sold following appointment or recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditors. In this case work undertaken will include the scrutiny and agreement of creditor claims subject to a prescribed part dividend being payable.

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 concerning of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
<ul style="list-style-type: none">• The records received are complete and up to date• There are no matters to investigate or pursue• The work that may be undertaken by any subsequently appointed Liquidator has been excluded• No financial irregularities are identified• A committee of creditors is not appointed• There are no exceptional queries from stakeholder• Full co-operation of the directors and other relevant parties is received as required by legislation• There are no health and safety or environmental issues to be dealt with

Appendix C
Schedule of work



Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken
	General Matters Regularly reviewing the conduct of the case and strategy including updates as required by the insolvency practitioners’ regulatory professional body to ensure all statutory matters are attended to and ensure the case is progressing. Liaising with all third parties including creditors, landlords and professionals to meet the case objectives and obligations. Dealing with employees and their claims against the Company. Taking internal advice from employment specialists as required. Providing assistance to employees in conjunction with our specialist employment team as needed. Liaising with Courts and other stakeholders as required. Completing internal checklists, diaries, and updating appropriate monitoring systems. Reviewing the pension position and liaising with the pension provider to recover required information and completion of the required forms for submission to government bodies. Seek a closure of the pension contribution position including payment of outstanding contributions. Ongoing bank account reconciliations.	No further work to note.

Appendix C

Schedule of work

FRP

	Arranging the ongoing storage and subsequent storage and destruction of books & records for 15 months after Administration ends.	
	Regulatory Requirements	
	<p>Ongoing review of money laundering risk assessment procedures and Know Your Client checks in accordance with the Money Laundering Regulations.</p> <p>Preparation of ongoing post appointment documentation as dictated by the Insolvency Act 1986 ("IA'86") and our own internal protocols.</p> <p>Reviewing the need to identify and locate any remaining relevant Company records required for the ongoing administration processes.</p> <p>Completion of post appointment procedures which include ongoing consideration of professional and ethical matters and other legislation such as the Bribery Act and Data Protection Act.</p>	No further work to note.
	Ethical Requirements	
	<p>During the Review Period, we have undertaken periodic ethical reviews to ensure no breach of the ethical principles of prevalence of known or identified threats to the same. No new threats to compliance with the Code of Ethics have been identified.</p>	No further work to note.
	Case Management Requirements	
	<p>Ongoing review of case strategy and documenting the same where required as matters arise.</p> <p>Ongoing administration and reconciliation of the estate bank accounts for the purposes of the administration.</p>	No further work to note.

Appendix C
Schedule of work

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	<p>Regularly reconciling accounts and receipts and payments to produce accurate reports to creditors, when required.</p> <p>Correspondence with relevant stakeholders and advisers as required.</p> <p>Ongoing monitoring of insurance position, amending to reflect asset realisation and landlord cover status.</p> <p>Updating insurers on the progress of the administration to maintain an accurate insurance position.</p> <p>Arranging for payment of third party or supplier invoices when required.</p> <p>Management of the case on the Insolvency Practitioners System ("IPS"). Maintaining electronic copy files.</p>	
2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken
	<p><u>Property</u></p> <p>Invoicing of purchaser for licence rent and receipt of the same including required internal accounting.</p> <p>Facilitating payment of rent to landlords under licence arrangement.</p> <p>Dealing with the assignment of properties under licence as required.</p> <p>Dealing with any property related queries and landlords.</p> <p>Agreeing a service charge overpayment and recovery of the same.</p>	<p>No further work to note.</p>

Appendix C
Schedule of work

FRP

	<u>Business rates refund</u> Review of historical business rates to identify potential recoveries.	
3	CREDITORS Work undertaken during the reporting period <u>Secured Creditors</u> Provision of regular updates to VTC on progress in the administration through calls and emails. Responding to extensive queries received. Reviewing documentation to confirm the monies owed to VTC. Preparing distribution documents and administering distribution under the floating charge to VTC. <u>Preferential Creditors</u> Correspondence with Redundancy Payment Service to ensure a final claim is filed. Preparing distribution documents and administering first and final distribution to preferential creditors. <u>Unsecured Creditors</u> Logging creditor claims and responding to queries in a timely fashion. Seeking to finalise utility creditor payments and engaging with parties on the same and making payment where the position is agreed.	CREDITORS Future work to be undertaken No further work to note.

Appendix C
Schedule of work

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	<p>Adjudicating unsecured creditor claims.</p> <p>Review of file to lodge all creditor claims,</p> <p>First and final distribution to unsecured creditors via prescribed part</p>	
4	<p>INVESTIGATIONS Work undertaken during the reporting period</p> <p>No further investigatory work was required in the Period</p>	<p>INVESTIGATIONS Future work to be undertaken</p> <p>No further work to note.</p>
5	<p>STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period</p> <p><u>Statutory reporting</u></p> <p>Dealing with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office. This included the preparation of a final report for all known creditors and filing the relevant documentation with the High Court/Registrar of Companies, as applicable.</p> <p><u>Tax Matters</u></p> <p>Instructing Berg Kaprow Lewis LLP to prepare and submit Corporation Tax returns for the periods during the administration.</p> <p>Liaising with HMRC to provide VAT returns for the administration period and request VAT refund. Deed of assignment was provided to HMRC.</p>	<p>STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken</p> <p>No further work to note.</p>

Appendix C

Schedule of work



	Dealing with all pre and post appointment Tax and VAT matters arising following appointment including submission of VAT returns and reviewing the pre appointment tax positions. Administering the Company's VAT deregistration.	
6	LEGAL AND LITIGATION Work undertaken during the reporting period Engaging with lawyers to progress and conclude any lease assignments. Two further leases have been either surrendered or assigned. One lease was unable to be formally surrendered and therefore will pass to the Crown under the "Bona Vacantia" process. Legal work as required in respect of bringing or defending claims to protect or enhance the creditor outcome for the Company.	LEGAL AND LITIGATION Future work to be undertaken No further work to note.

Appendix D

FRP

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

Rileys Sports Bar (2014) Ltd - Post (In Administration)

Time charged for the period 14 January 2023 to 13 July 2023

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrg Rate £
Administration and Plannin	1.50	28.00	58.40	2.00	89.90	39,001.00	433.83
A&P - Admin & Planning		6.50	1.90		8.40	3,718.50	442.68
A&P - Strategy and Planning	0.50	1.50	15.50		17.50	6,440.00	368.00
A&P - Case Accounting - General			0.20		0.20	84.00	420.00
A&P - Case Accounting			17.50	2.00	19.50	5,852.00	300.10
A&P - Case Control and Revie	1.00	20.00	21.30		42.30	22,046.50	521.19
A&P - Fee and W/P			0.30		0.30	126.00	420.00
A&P - General Administration			1.00		1.00	440.00	440.00
A&P - Insurance			0.70		0.70	294.00	420.00
Asset Realisation			9.30		9.30	2,929.50	315.00
RDA - Licence to Occupy			9.30		9.30	2,929.50	315.00
Creditors	2.00	4.50	34.55	0.70	41.75	15,329.50	367.17
CRE - Employees		1.50	3.45	0.70	5.65	2,196.50	388.76
CRE - Secured Creditors	1.50				1.50	1,110.00	740.00
CRE - Unsecured Creditors		3.00	30.80		33.80	11,527.00	341.04
CRE - Preferential Creditors			0.30		0.30	126.00	420.00
CRE - Landlord	0.50				0.50	370.00	740.00
Statutory Compliance	0.50	6.00	29.45	1.20	37.15	16,215.50	436.49
STA - Appointment Formalities			1.90		1.90	598.50	315.00
STA - Statutory Compliance - General		5.50	8.65	0.40	14.55	7,040.00	483.85
STA - Tax/VAT - Post appointment		0.50	9.90	0.80	11.20	4,487.00	400.63
STA - Statutory Reporting/ Me	0.50		9.00		9.50	4,090.00	430.53
Trading			24.80		24.80	10,174.50	410.26
TRA - Case Accounting - Trading			2.70		2.70	850.50	315.00
TRA - Trading - General			7.90		7.90	3,332.00	421.77
TRA - Trading forecasting/ Monitoring			2.10		2.10	882.00	420.00
TRA - Trade-sales/ Purchase			11.30		11.30	4,774.00	422.48
TRA - Legal-trading			0.80		0.80	336.00	420.00
Total Hours	4.00	38.50	156.50	3.90	202.90	83,650.00	412.27

Rileys Sports Bars (2014) Limited t/a Rileys Sports Bars (In Administration)
The Administrators' Final Report

Appendix D

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

FRP

Disbursements for the period
14 January 2023 to 13 July 2023

	Value £
- Category 1	
Postage	1,721.11
Storage	182.66
Grand Total	1,903.77

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

Appendix D

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

FRP

Rileys Sports Bar (2014) Ltd - Post (In Administration)

Time charged for the period 14 July 2020 to 13 July 2023

	Specialist Tasks & Expenses	Management & Disbursements	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Rate £/hr
Administration and Planning	19.50	56.20	354.85	16.82	447.37	170,718.65	381.61
A&P - Admin & Planning		25.20	16.30	2.55	44.05	16,762.25	380.53
A&P - Strategy and Planning	16.00	4.50	24.40		44.90	20,608.00	458.38
A&P - Case Accounting - General	0.50	0.70	63.10	0.50	64.80	22,935.25	353.94
A&P - Case Accounting	0.50	5.50	46.40	13.52	65.92	20,436.40	310.33
A&P - Case Control and Reporting	2.50	20.20	120.15		142.85	62,335.75	436.37
A&P - Fee and WIP			3.75		3.75	1,216.25	324.33
A&P - General Administration			53.90	0.25	54.15	17,855.50	329.74
A&P - Insurance		0.10	23.35		23.45	7,461.75	318.20
A&P - IT - Admin / planning and acquisition			3.50		3.50	1,047.50	299.29
Asset Realisation	46.10	65.20	37.80	149.10	498.20	69,318.25	139.14
ROA - Asset Realisation	16.20	2.60	5.30		24.10	12,651.00	524.94
ROA - Asset Realisation Fee	12.40				12.40	8,618.00	695.00
ROA - Freehold/Leasehold I	13.00	20.90	5.50		39.40	20,244.75	513.83
ROA - Sale of Business		38.70	8.35		47.05	17,386.75	369.54
ROA - Legal-asset Realisation	4.50	3.00	3.70		11.20	5,733.00	512.41
ROA - Asset Realisation Floating			5.65		5.65	1,749.25	309.60
ROA - Licence to Occupy			3.30		3.30	2,929.50	887.41
Creditors	11.00	35.05	421.40	65.59	533.04	175,130.55	328.55
CRE - Employees		12.85	84.10	65.59	162.54	45,870.55	282.21
CRE - Secured Creditors	5.50	9.60	71.60		86.70	32,529.00	375.19
CRE - Pensions - Creditors			25.70		25.70	3,343.00	129.89
CRE - Unsecured Creditors		4.30	129.70		134.00	43,234.00	321.65
CRE - TAX/VAT - Pre-appointment		1.30	1.30		2.60	1,027.00	395.00
CRE - Preferential Creditors			2.15		2.15	715.75	332.91
CRE - ROT		0.60	12.60		13.20	4,021.50	304.66
CRE - Legal Creditors	5.50	2.60	4.20		12.30	2,586.25	209.44
CRE - Landlord		1.40	85.90		87.30	32,840.75	376.89
CRE - Shareholders		1.80	4.15		5.95	2,202.75	370.21
Investigation	13.80	19.40	33.20	33.20	100.00	11,370.50	113.71
INV - CDDA Enquiries	3.00	13.30			16.30	5,111.00	313.56
INV - FTech - Consulting		1.00			1.00	385.00	385.00
INV - IT - Investigations	9.80		5.50		15.30	5,617.50	371.08
INV - Forensic-Relativity (Internal)			0.40		0.40	138.00	345.00
INV - FTech - Data Capture - Unit			0.20		0.20	59.00	295.00
Statutory Compliance	9.70	54.40	285.15	1.90	351.15	131,320.25	373.97
STA - Appointment Formalities	3.00	14.70	38.25		55.95	18,363.25	328.21
STA - Bonding/ Statutory Advertising			0.75		0.75	221.25	295.00
STA - Statement of Affairs			4.55		4.55	1,387.25	304.89
STA - Pensions- Other			30.50		30.50	10,363.50	339.79
STA - Statutory Compliance - General		13.10	32.15	0.40	45.65	18,555.00	406.46
STA - Tax/VAT - Post appointment	3.35	14.70	78.70	0.80	97.55	38,372.75	393.96
STA - Statutory Reporting/	2.75	11.90	100.10	0.70	115.45	44,005.50	381.17
STA - GDPR Work			0.15		0.15	51.75	345.00
Trading	6.00	47.60	185.35	3.80	242.75	90,076.00	369.11
TRA - Case Accounting - Trading			83.35		83.35	28,007.75	336.62
TRA - Trading - General	4.00	34.70	49.00	6.10	93.80	34,827.75	371.30
TRA - Trading forecasting/	2.00		8.75		10.75	4,558.75	424.07
TRA - Trade-sales/ Purchase		12.90	41.75	3.70	58.35	21,954.25	376.25
TRA - Legal-trading			1.90		1.90	727.50	382.89
Total Hours	92.30	272.25	1,393.35	94.11	1,762.61	647,334.20	367.60

Rileys Sports Bars (2014) Limited t/a Rileys Sports Bars (In Administration)
The Administrators' Final Report

Appendix D

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

Disbursements for the period

14 July 2020 to 13 July 2023

	Value £
- Category 1	
Bonding	450.00
Computer Consumables	39.25
Consultancy	910.00
Mobile Telephone	13.72
Postage	4,892.03
Property	3.05
Storage	2,178.13
Grand Total	8,486.18

Appendix E

Receipts and payments account for the Period and cumulative

FRP

**Rileys Sports Bars (2014) Limited t/a Rileys Sports Bars
(In Administration)
Joint Administrators' Trading Account**

Statement of Affairs £	From 14/01/2023 To 13/07/2023 £	From 14/07/2020 To 13/07/2023 £
POST APPOINTMENT SALES		
WPC Funding	NIL	307,772.00
Job Retention Scheme Funds	NIL	292,976.79
	NIL	600,748.79
OTHER DIRECT COSTS		
Direct Wages	NIL	80,778.60
Furlough Wages	NIL	227,502.57
PAYE & NI	NIL	70,620.91
	NIL	(378,902.08)
TRADING EXPENDITURE		
License Rent	54,091.49	985,461.83
Rates	181.14	1,749.91
Utilities	8,377.45	64,286.98
Employee expenses	NIL	2,797.13
Telephone and Internet	NIL	9,933.64
Insurance	(900.00)	99,586.58
Professional Fees	(25,306.50)	17,000.00
Repairs & Maintenance	NIL	4,145.00
Waste Collection	NIL	2,762.00
Pension Contributions	NIL	13,398.19
Advertising	NIL	1,365.75
Postage	NIL	427.21
Website Hosting	NIL	230.00
IT	NIL	4,110.00
Accounting Services	NIL	2,000.00
Property Compliance Checks	NIL	9,530.00
HR Services	NIL	12,905.90
Premises Licence Holding	NIL	4,050.00
	(36,443.58)	(1,235,740.12)
TRADING SURPLUS/(DEFICIT)	(36,443.58)	(1,013,893.41)

**Rileys Sports Bars (2014) Limited t/a Rileys Sports Bars
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 14/01/2023 To 13/07/2023 £	From 14/07/2020 To 13/07/2023 £
SECURED ASSETS		
Goodwill	(140,494.00)	859,998.00
Plant & Machinery	(176,500.00)	NIL
Business Name	NIL	4,950,000.00
Sellers Records	(502.00)	1.00
Stock	(6,502.00)	NIL
Properties	(2.00)	130,001.00
Business Contracts	NIL	1.00
	(324,000.00)	5,940,001.00
COSTS OF REALISATION		
Administrators' Fees	(108,237.66)	81,762.34
Legal Fees	(56,995.68)	43,054.32
Legal Disbursements	NIL	1,692.00
Bank Charges - Fixed	NIL	34.80
	165,233.34	(126,543.46)
SECURED CREDITORS		
Barclays Bank	NIL	229,554.29
Valley Topco	(162,000.00)	5,684,810.00
	162,000.00	(5,814,364.29)
ASSET REALISATIONS		
Bank Interest Gross	4,660.44	7,053.68
Business Interruption Claim	NIL	250,000.00
Cash at Bank	NIL	34,639.43
Furniture & Equipment	NIL	10,000.00
Insurance Refund	NIL	2,165.65
Leasehold Rent	65,963.09	991,022.40
Plant & Machinery	156,000.00	156,000.00
Rates Rebate	NIL	59,313.17
Rent Deposit	NIL	5,020.54
Stock	6,000.00	6,000.00
Trading Surplus/(Deficit)	(38,443.58)	(1,013,893.41)
	196,179.95	507,521.46
COST OF REALISATIONS		
Abortive Recovery Costs	NIL	1,500.00
Administrators' Disbursements	8,486.18	8,486.18
Administrators' Fees	183,237.66	183,237.66
Agents/Valuers Fees (1)	22,000.00	30,528.85
Insurance of Assets	3,924.00	3,924.00
Legal Fees - Disbursements	NIL	899.00
Legal Fees (1)	59,792.18	73,479.75
PAYE & NI	2,866.49	2,866.49
Statutory Advertising	92.25	170.23
Storage Costs	973.17	973.17
Taxation Services	2,010.00	4,815.00
	(284,381.93)	(310,880.11)
PREFERENTIAL CREDITORS		
Preferential Creditors	43,180.63	43,180.63
	(43,180.63)	(43,180.63)
FLOATING CHARGE CREDITORS		
Floating Charge Creditor	11.83	11.83
	(11.83)	(11.83)
UNSECURED CREDITORS		
Unsecured Creditors	36,373.72	36,373.72

Appendix E

Receipts and payments account for the Period and cumulative

FRP

Rileys Sports Bars (2014) Limited t/a Rileys Sports Bars (In Administration) Joint Administrators' Summary of Receipts & Payments		
Statement of Affairs £	From 14/01/2023 To 13/07/2023 £	From 14/07/2020 To 13/07/2023 £
	(36,373.72)	(36,373.72)
DISTRIBUTIONS		
Secured Creditor	116,168.20	116,168.20
	(116,168.20)	(116,168.20)
(11,091,142.00)	(280,703.02)	0.00
REPRESENTED BY		
		NIL

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 July 2023		
Expenses	Period to 13 July 2023 £	Cumulative period to 13 July 2023 £
Office Holders' remuneration (Fixed Fee)	75,000	265,000
Office Holders' disbursements	8,486	8,486
Legal fees (TLT)	16,484	116,534
Direct Wages	-	80,779
Furlough Wages	-	227,503
PAYE & NI	-	70,621
Rents	47,103	963,954
Employee Expenses	-	2,797
Telephone & Internet	-	9,934
Insurance	-	99,587
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	-	2,591
Utilities	-	64,287
Agents & Valuers	22,000	30,529
Bank Charges	35	35
Abortive Recovery Costs	-	1,500
Professional Fees	-	17,000
Pension Contributions	-	13,398
Taxation Services	2,500	4,815
Rates	-	1,750
Insurance of assets	3,924	3,924
Statutory Advertising	93	171
Total	175,624	2,026,720