

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 1 1 1 6 0 5 3 8

Company name in full IT Restaurant Limited

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

2 Administrator's name

Full forename(s) Alex

Surname Cadwallader

3 Administrator's address

Building name/number 5th Floor

Street Grove House

248a Marylebone Road

Post town London

County/Region

Postcode N W 1 6 B B

Country

4 Administrator's name ①

Full forename(s) Neil

Surname Bennett

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

5 Administrator's address ②

Building name/number 5th Floor

Street Grove House

248a Marylebone Road

Post town London

County/Region

Postcode N W 1 6 B B

Country

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

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6 Period of progress report

From date	d	2	d	9	m	0	m	9	y	2	y	0	y	2	y	3
To date	d	2	d	8	m	0	m	3	y	2	y	0	y	2	y	4

7 Progress report

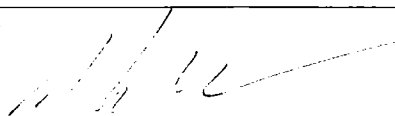
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

d	1	d	8	m	0	m	4	y	2	y	0	y	2	y	4
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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

Charlotte John

Company name

Leonard Curtis

Address

5th Floor

Grove House

248a Marylebone Road

Post town

London

County/Region

Postcode

N W 1 6 B B

Country

DX

Telephone

020 7535 7000



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



**IT RESTAURANT LIMITED
(IN ADMINISTRATION)**

Registered Number: 11160538

Court Ref: CR-2023-005444

High Court of Justice, Business and Property Courts of England and Wales

**Joint Administrators' First Progress Report in Accordance
with Rule 18.3 of the Insolvency (England and Wales) Rules 2016**

**Report period
29 September 2023 to 28 March 2024**

18 April 2024

Alex Cadwallader and Neil Bennett - Joint Administrators
Leonard Curtis
5th Floor, Grove House, 248a Marylebone Road, London NW1 6BB
Tel: 020 7535 7000
General email: recovery@leonardcurtis.co.uk
Ref: L/30/CEJ/ITR01/1010

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NOT FOR PUBLICATION**

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

1 INTRODUCTION

- 1.1 This report has been produced in accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016 ("the Rules") to provide creditors with an update on the progress of the Administration of IT Restaurant Limited ("the Company") for the period from 29 September 2023 to 28 March 2024. This is the Joint Administrators' first progress report to creditors.

2 STATUTORY INFORMATION

- 2.1 Alex Cadwallader and Neil Bennett were appointed as Joint Administrators of the Company in the jurisdiction of High Court of Justice, Business and Property Courts of England and Wales, number CR-2023-005444 on 29 September 2023. The Administration appointment was made by the Director. The Joint Administrators can confirm that there has been no change in office-holder since the date of Administration.
- 2.2 The Administration is being handled by the London office of Leonard Curtis, which is situated at 5th Floor, Grove House, 248a Marylebone Road, London NW1 6BB.
- 2.3 The principal trading address of the Company was 28-29 Dover Street, London W1S 4LX. The business traded under its registered name.
- 2.4 The registered office address of the Company at the date of the appointment of the Joint Administrators was 5th Floor 86 Jermyn Street, London SW1Y 6AW. Following the appointment, this was changed to 5th Floor, Grove House, 248a Maylebone Road, London NW1 6BB.. The registered number of the Company is 11160538.
- 2.5 For the purposes of paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 (as amended), it should be noted that during the period in which the Administration Order is in force, any act or function required or authorised under any enactment to be done by the Joint Administrators may be exercised by all or any of the persons holding that office.
- 2.6 The insolvency proceedings are COMI proceedings.

3 JOINT ADMINISTRATORS' PROPOSALS

- 3.1 Attached at Appendix A is a summary of the Joint Administrators' approved proposals for achieving one of the three statutory purposes of Administration.
- 3.2 The Proposals were approved by deemed approved by creditors on 1 November 2023.
- 3.3 There have been no major amendments to, or deviations from, the proposals during the course of the Administration to date.
- 3.4 The objective of the Administration is to realise property in order to make a distribution to one or more secured or preferential creditors.
- 3.5 Whilst this objective has not yet been achieved in full to date, property has been realised which will enable a distribution to be paid to the secondary preferential creditors, which will be paid shortly.

4 PROGRESS OF THE ADMINISTRATION

- 4.1 Attached at Appendix B is the Joint Administrators' receipts and payments account for the period from 29 September 2023 to 28 March 2024.

Sale of Business

- 4.2 As previously reported to creditors, the business and assets of the Company were sold on 29 September 2023 to Masterclass Hospitality Ltd ('the Purchaser'), a company with a common director to IT Restaurant Limited.
- 4.3 The agreed sale consideration was £50,000, of which £30,000 was payable on completion followed by £20,000 within 30 days of the sale completing. The sale consideration is secured by way of a personal guarantee provided by Pierluigi Montuoro. This consideration has been paid in full.
- 4.4 Additionally, conditional consideration of 1% of turnover is due quarterly for the 12 months following completion of the sale. We have been advised that the Purchaser did not trade during the first two quarters to 28 March 2024 and therefore no conditional consideration is payable.

Cash at Bank

- 4.5 The Company operated bank facilities with Santander. The balance at bank of £149.34 has been received. No further realisations are anticipated.
- 4.6 Additionally, the Joint Administrators' solicitors were holding £100,000 from the completion of the assignment of the leasehold premises which completed shortly prior to the Joint Administrators' appointment. These funds have been transferred to the Joint Administrators' account.

Sundry Refund

- 4.7 A sundry refund of £1,038.82 has been recovered in respect of a pre-appointment insurance policy.

Deposit Interest

- 4.8 Deposit interest gross of £497.22 has been earned during the period under report.

5 ASSETS STILL TO BE REALISED

The only asset that remains to be realised is the conditional consideration detailed in paragraph 4.4 above, should the Purchaser start to trade during the 12 months following the purchase.

6 INVESTIGATIONS

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

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

- 7.1 On 6 November 2023, creditors consented to the following pre-Administration costs and expenses being paid as an expense of the Administration:

Charged by	Services provided	Total amount charged £	Total amount paid £	Total amount unpaid £
Leonard Curtis Limited	Liaising with the Company, its director, and advisors. Assessing the financial position, discussing the Administration strategy, providing information to instruct solicitors to assist with preparing the documentation for the sale to the Purchaser and preparation of the appointment documentation. Instructing agents and liaising with them regarding the proposed sale.	49,323.00	49,323.00	-
Axia Valuation Services	Conducting the valuation of the business and certain assets and marketing the same for sale, including discussions with interested parties and agreeing the sale,	14,487.00 (time costs) plus disbursements of £165.05	-	14,652.05
Fieldfisher LLP	Dealing with sale contract, advising throughout the AMA process, and preparing the appointment documents.	54,572.50 (time costs) plus disbursements of £192.60	54,681.60	-
TOTAL		118,740.15	104,004.60	14,652.05

Please note, Leonard Curtis were paid £5,000 plus VAT pre-appointment as detailed in the Joint Administrators' report and proposals dated 18 October 2023. The outstanding costs will be paid shortly.

Joint Administrators' Remuneration

- 7.2 On 6 November 2023, creditors agreed that the basis of the Joint Administrators' remuneration be fixed by reference to time properly spent by them and their staff in attending to matters arising from the Administration for an amount not exceeding £46,606.50, as set out in a Fees Estimate.
- 7.3 The time charged by the Joint Administrators for the period of this report amounts to £40,770. This represents 103.1 hours at an average rate of £395.44 per hour. A summary of time costs incurred in the period is set out at Appendix C, together with a detailed description of work undertaken in the period, attributable to each category of time costs, and an explanation of why it was necessary for that work to be performed.
- 7.4 Attached, at Appendix D, is a summary of time costs incurred to date compared with time costs as set out in the Joint Administrators' original fees estimate.
- 7.5 You will note that time costs incurred to date do not exceed the time as set out in the Fees Estimate. As demonstrated at Appendix D, costs attributable to each category of time generally fall within those anticipated. The area where significant variance has occurred is in relation to post appointment creditor reporting.
- 7.6 More time was spent preparing the Joint Administrators proposals than anticipated. Further time will be incurred in this area in preparing the Joint Administrators' progress reports.

- 7.7 The Administration is not yet complete and it is therefore anticipated that further time costs will be incurred in dealing with this matter. The Joint Administrators do not anticipate that the Fees Estimate will be exceeded. However, should information come to light during the course of the Administration which means that the Joint Administrators will be required to undertake work not envisaged at the time that the Fees Estimate was provided, it may be necessary for the Joint Administrators to revert to creditors for further approval. The information provided above is therefore for information purposes only.
- 7.8 Further guidance may be found in "Administration: A Guide for Creditors on Insolvency Practitioner Fees" (Version 1 – April 2021) which may be downloaded from:
- <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>
- 7.9 If you would prefer this to be sent to you in hard copy please contact Charlotte John of this office on 020 7535 7000.
- 7.10 No remuneration has been drawn in respect of the Joint Administrators time costs to date.

8 JOINT ADMINISTRATORS' EXPENSES

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

Expenses are separated into the following categories:

- (i) Standard Expenses: this category includes expenses payable by virtue of the nature of the Administration process and / or payable in order to comply with legal or regulatory requirements.
- (ii) Case Specific Expenses: this category includes expenses likely to be payable by the Joint Administrators in carrying out their duties in dealing with issues arising in a particular case. Also included within this category are costs that are directly referable to the Administration but are not paid to an independent third party (and which may include an element of allocated costs). These are known as "Category 2 expenses" and are subject to the approval of the creditors.

Additionally, with effect from 1 April 2021, the Joint Administrators are required to disclose to those responsible for approving our remuneration whether any payments we intend to make from an insolvency estate are to associates of Leonard Curtis. Payments to associates are subject to the same level of approval as the office holder's fees and category 2 expenses and further details are included at Appendix E and F.

On 6 November 2023, the creditors also approved that category 2 expenses could be drawn by the Joint Administrators, as detailed at Appendix F.

- 8.2 A copy of the Joint Administrators' statement of likely expenses, together with comparative details of expenses incurred during the current reporting period and confirmation as to whether those amounts are paid or unpaid is set out at Appendix E.
- 8.3 You will note that, in general, the nature and value of expenses incurred to date fall within those anticipated within the original statement of expenses.
- 8.4 Attached at Appendix F is additional information in relation to the firm's policy on staffing, the use of sub-contractors, expenses and details of our current charge-out rates by staff grade. Please be aware that the firm's charge out rates have been amended with effect from 1 March 2021.
- 8.5 Under Rule 18.9 of the Rules, within 21 days of receipt of this report, a secured creditor, or an unsecured creditor with either the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or with the permission of the court, may make a written request to the Joint Administrators for further information about remuneration or expenses set out in this report.
- 8.6 Under Rule 18.34 of the Rules, any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court, on the grounds that the basis fixed for the Joint Administrators'

remuneration is inappropriate, or the remuneration or expenses charged by the Joint Administrators are, in all the circumstances, excessive.

- 8.7 The application must be made no later than eight weeks after receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question.
- 8.8 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the Administration.

9 ESTIMATED OUTCOME FOR CREDITORS

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

Secured Creditors

- 9.2 There are no secured creditors.

Preferential Claims

- 9.3 The Company's employees were transferred to the Purchaser on 29 September 2023 in accordance with the Transfer of Undertakings (Protection of Employment) Regulations 2006 ("TUPE"), as such, there are not expected to be any preferential claims in the Administration.

Secondary Preferential Creditors

- 9.4 With respect to insolvencies commencing on or after 1 December 2020, HMRC will rank ahead of floating charge holders and unsecured creditors in respect of certain unpaid taxes that the relevant company collects on behalf of HMRC. These taxes are known as Priority Taxes and include:

- VAT;
- PAYE (including student loan repayments);
- Construction Industry Scheme deductions; and
- Employees' NI contributions.

- 9.5 The Company's records indicate that secondary preferential claims in the Administration will be in the region of £524,386 in respect of the outstanding PAYE/NI And VAT. It is anticipated that there will be a return to HMRC as a secondary preferential creditor.

Prescribed Part

- 9.6 As there are no holders of a qualifying floating charge, it will not be necessary to set aside any funds under the prescribed part provisions.

Unsecured Non-Preferential Claims

- 9.7 At present, it is considered unlikely that there will be sufficient funds available to enable any form of distribution to unsecured creditors. Creditors should however continue to submit details of their claims using the proof of debt form attached at Appendix H. From April 2017, the Joint Administrators have had the discretion to admit claims from creditors with claims under £1,000 without receiving a proof of debt. The Joint Administrators confirm that, to date, no claims have been admitted under the small claims provisions.

10 MATTERS STILL TO BE DEALT WITH

- 10.1 Matters still to be dealt with before conclusion of the Administration include the following:
- The realisation of the remaining assets, as detailed in sections 4 and 5;
 - Payment of a distribution to the secondary preferential creditors; and
 - The unpaid remuneration and expenses will need to be defrayed.

11 EXTENSIONS TO THE ADMINISTRATION

- 11.1 The appointment of administrators ordinarily ceases to have effect at the end of the period of one year from the date of their appointment.
- 11.2 In certain circumstances it may be necessary to extend the administrators' term of office. In the context of this case, this may be done for a specified period not exceeding twelve months as follows:
- with the consent of each secured creditor of the Company; and
 - a decision of the unsecured creditors in a decision procedure.
- 11.3 The appropriate body of creditors will be contacted in due course should an extension be required.

12 NEXT REPORT

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

13 DATA PROTECTION

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

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

Yours faithfully
for and on behalf of
IT RESTAURANT LIMITED



ALEX CADWALLADER
JOINT ADMINISTRATOR

Alex Cadwallader and Neil Bennett are authorised to act as insolvency practitioners in the UK by the Insolvency Practitioners Association under office holder numbers 9501 and 9083, respectively

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

SUMMARY OF JOINT ADMINISTRATORS' APPROVED PROPOSALS

It is proposed that:

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

**SUMMARY OF JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD
FROM
29 SEPTEMBER 2023 TO 28 MARCH 2024**

	Estimated to realise £	Total £
RECEIPTS		
Sundry Refunds	-	1,038.82
Deposit Interest Gross	-	497.22
Fixtures, Fittings and Equipment	44,996.00	44,996.00
Stock	5,000.00	5,000.00
Balance at Bank	100,000.00	100,149.34
Business Intellectual Property	Uncertain	1.00
The Marketing Information	1.00	1.00
The Sales Information	1.00	1.00
The Business Records	1.00	1.00
	<u>149,999.00</u>	<u>151,685.38</u>
PAYMENTS		
Pre-Appointment Costs		99,004.60
Other Professional Fees		4,500.00
Bank Interest and Charges		2.95
		<u>103,507.55</u>
BALANCE IN HAND		<u><u>48,177.83</u></u>

SUMMARY OF JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD
FROM 29 SEPTEMBER 2023 TO 28 MARCH 2024

	Units	Average hourly rate £	Cost £
Statutory and review	90	347.67	3,129.00
Receipts and payments	15	399.00	598.50
Insurance, bonding, and pensions	30	428.33	1,285.00
Assets	66	513.64	3,390.00
Liabilities	83	353.01	2,930.00
General Administration	49	305.82	1,498.50
Appointment	75	274.87	2,061.50
Planning & Strategy	1	175.00	17.50
Post Appointment Creditors Decisions	459	445.48	20,447.50
Investigations	163	332.06	5,412.50
Total	1,031	357.49	40,770.00

DESCRIPTION OF TIME SPENT BY CATEGORY**Statutory and Review**

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

- Case management reviews. These will be carried out periodically throughout the life of the case. In the early stages of the case this will involve weekly team meetings to discuss and agree case strategy and a month 1 review by the firm's Compliance team to ensure that all statutory and best practice matters have been dealt with appropriately. As the case progresses we will carry out regular reviews to ensure that the case is progressing as planned;
- Allocation of staff, management of staff, case resourcing and budgeting;
- Review of time costs data to ensure accurate posting of time and to ensure compliance with Statement of Insolvency Practice 9;
- Review of work carried out by more junior members of staff to ensure quality of work and adherence to standards, legislation and best practice;
- The team is required under the Company Directors' Disqualification Act 1986 ("CDDA") to review the Company's records and consider information provided by creditors on the conduct of all directors involved in the Company during the three years leading up to the insolvency. This will result in the preparation and submission of statutory returns or reports on all directors to the Insolvency Service. Evidence of unfit conduct can result in directors being disqualified for periods of up to 15 years;
- Review of directors' sworn statement of affairs and filing of document at Companies House in accordance with statutory requirements; and
- Completion of case closing procedures at the end of the case.

To date, the following tasks have been completed under this category:

- Completion of a month 1 review by the firm's compliance department;
- Allocation of staff, management of staff, case resourcing and budgeting;
- Review of time costs data;
- Agreeing case strategy;
- Review of work carried out by junior members of staff;
- Preparation and submission of the director's conduct report; and
- Review of the statement of affairs and submission to Companies House.

Receipts and Payments

This category of work will not result in a direct financial benefit for creditors. However, close monitoring of case bank accounts is essential to ensure that bank interest is maximised where possible, estate expenses are properly managed and kept to a minimum and amounts payable to creditors are identified and distributed promptly.

- Opening of case bank accounts;
- Management of case bank account(s) to ensure compliance with relevant risk management procedures;
- Regular review of case bank account by senior member of staff to ensure that fixed and floating charge assets have been properly identified and prescribed part funds have been set aside where appropriate;
- Preparation of periodic receipts and payments accounts for inclusion in statutory reports;
- Timely completion of all post appointment tax and VAT returns; and
- Managing estate expenses.

To date, the following tasks have been completed under this category:

- Request the opening of case bank accounts;
- Completion of the post appointment VAT submissions; and
- Managing estate expenses.

Insurance, Bonding and Pensions

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

- Calculation and request of Joint Administrators' bond in accordance with the Insolvency Practitioners' Regulations 2005. A Bond is a legal requirement on all administrations and is essentially an insurance policy to protect creditors against the fraud or dishonesty of the Insolvency Practitioner. The bond is calculated by reference to the value of assets which are estimated before costs to be available to unsecured creditors;
- Periodic review of bonding requirements to ensure that creditors are appropriately protected. The bond is reviewed upon each large receipt of monies into the case and also at three month intervals in accordance with best practice;
- Completion and submission of statutory notifications under the Pensions Act 2004. This includes liaising with the Company directors to establish the existence of Company pension schemes, making the statutory notifications under s22 and s120 of the pensions legislation; liaising with pensions providers to understand the nature of the scheme, and submitting claims to the Redundancy Payments Service for reimbursement of unpaid contributions to the scheme; and
- Liaising with pension companies to arrange for prompt wind up of schemes.

To date, the following tasks have been completed under this category:

- Calculation and request of Joint Administrators' bond in accordance with the Insolvency Practitioners' Regulations 2005; and
- Completion and submission of statutory notifications under the Pensions Act 2004.

Assets

The work set out in this category may bring a financial benefit for creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be set aside for the benefit of unsecured creditors) or may, depending on realisations, costs and the extent of any 3rd party security, result in a distribution to the preferential and / or unsecured creditors.

- Agreeing strategy for realisation of Company assets;
- Instruction of and liaising with agents as required;
- Liaising with Company's bankers re pre-appointment bank accounts;
- Identification and return of third party assets; and
- Identification and dealing with any assets subject to retention of title.

To date, the following tasks have been completed under this category:

- Completion of the sale of the business and assets;
- Liaising with Company's bankers re pre-appointment bank accounts; and
- Identification and return of third party assets.

Liabilities

This category of time includes both statutory and non-statutory matters and will not necessarily bring any financial benefit to creditors generally. The more employees and creditors a company has, the more time and cost will be involved in dealing with those claims.

Statutory

- Processing of claims from the Company's creditors. It is estimated that the Company has 68 creditors. All creditors' claims have been logged by the Joint Administrators upon receipt, however, as it is not anticipated that there will be a distribution to unsecured creditors, claims received have not been formally adjudicated; and

IT RESTAURANT LIMITED – IN ADMINISTRATION

- Preparation, review and submission of pre-appointment tax and VAT returns.

Non-statutory

- Dealing with enquiries from the Company's creditors.

The following has been completed during this reporting period:

- Processing of claims from the Company's creditors, as and when received; and
- Dealing with enquiries from the Company's creditors.

General Administration

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

- General planning matters;
- Setting up and maintaining the administrators' records;
- Arranging collection and storage of company records; and
- Dealing with general correspondence and communicating with the director and shareholders.

All the above work has been carried out during this reporting period.

Appointment

There are certain tasks which the Joint Administrators have a statutory obligation to undertake during the administration process. Other tasks are completed in order to ensure the administration is progressed to the benefit of all creditors and stakeholders. Actions completed to date are both statutory and non-statutory and include the following:

- Statutory notifications to creditors and other interested parties following the Joint Administrators' appointment;
- Preparation of case plan; and
- Formulation of case strategy, including recording of any strategic decisions.

All the above work has been completed during the reporting period and no further time costs are anticipated to be incurred under this category.

Post Appointment Creditor Reporting

Agreeing and reporting on our proposals and fee basis is a statutory requirement. This work will not directly result in any financial benefit for creditors.

Work completed to date includes the following:

- Preparation of Joint Administrators' Proposals for achieving a statutory purpose of the Administration;
- Preparation of Fees Estimate and Statement of Expenses in accordance with the Rules;
- Convening a decision by correspondence to agree Fees Estimate with appropriate body of creditors;
- Reporting on outcome of voting; and
- Preparation of the Joint Administrators' reports to creditors.

All the above work, with the exception of the Joint Administrators' progress report, has been carried out during this period.

Investigations

Some of the work administrators are required to undertake is to comply with legislation such as the CDDA and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent

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Liquidations. It may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Administrator can pursue for the benefit of creditors.

- Collecting and reviewing the Company's records; and
- Conducting initial investigations into the Company's affairs/records to identify the possibility of further realisations and enable the submission of returns due under the CDDA – The work done to identify potential additional assets, if successful, will likely result in greater dividend for creditors. The work done to enable the submission of returns under the CDDA is a statutory requirement and is unlikely to result in any benefit for creditors.

All of the above has been carried out during the period under report.

SUMMARY OF JOINT ADMINISTRATORS' TOTAL TIME COSTS TO DATE
INCORPORATING A COMPARISON WITH THE JOINT ADMINISTRATORS' APPROVED FEE ESTIMATE

	FEES ESTIMATE			INCURRED TO DATE			VARIANCE
	Total			Total			
	Units	Cost	Average hourly rate	Units	Cost	Average hourly rate	
	No	£	£	No	£	£	Cost
Statutory and review	115	5,002.50	435.00	90	3,129.00	347.67	(1,873.50)
Receipts and payments	40	1,777.50	444.38	15	598.50	399.00	(1,179.00)
Insurance, bonding, and pensions	25	992.50	397.00	30	1,285.00	428.33	292.50
Assets	185	6,995.00	378.11	66	3,390.00	513.64	(3,605.00)
Liabilities	140	4,792.50	342.32	83	2,930.00	353.01	(1,862.50)
General Administration	145	5,145.00	354.83	49	1,498.50	305.82	(3,646.50)
Appointment	75	2,061.50	274.87	75	2,061.50	274.87	-
Planning & Strategy	-	-	-	1	17.50	175.00	17.50
Post Appointment Creditor Reporting	400	15,730.00	393.25	459	20,447.50	445.48	4,717.50
Investigations	125	4,110.00	328.80	163	5,412.50	332.06	1,302.50
Total	1,250	46,606.50	372.85	1,031	40,770.00	395.44	(5,836.50)

APPENDIX E

**SUMMARY OF JOINT ADMINISTRATORS' EXPENSES
FROM 29 SEPTEMBER 2023 TO 28 MARCH 2024
INCORPORATING A COMPARISON OF THE JOINT ADMINISTRATORS'
STATEMENT OF LIKELY EXPENSES**

Standard Expenses

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
Bond Fee	AUA Insolvency Risk Services	Insurance bond	180.00	180.00	180.00	-	180.00
Document Hosting*	Pelstar Limited	Hosting of documents for creditors	84.00	61.60	61.60	-	61.60
Software Licence Fee	Pelstar Limited	Case management system licence fee	87.00	87.00	87.00	-	87.00
Statutory Advertising	Courts Advertising	Advertising	101.70	101.70	101.70	-	101.70
		Total standard expenses	452.70	430.30	430.30	-	430.30

Case Specific Expenses

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
Professional Advisor	Italian Business Consulting Ltd	Costs assisting with the collection of additional consideration	Uncertain as based on a percentage of realisations	-	-	-	-
Professional Advisor	Italian Business Consulting Ltd	Assistance with the statement of affairs	4,500.00	4,500.00	4,500.00	4,500.00	-
Legal Fees	Fieldfisher LLP	Costs of appointed solicitors	5,000.00	-	-	-	-
		Total case specific expenses	9,500.00	4,500.00	4,500.00	4,500.00	-

LEONARD CURTIS POLICY REGARDING FEES AND EXPENSES

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

Staff Allocation and Charge Out Rates

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

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

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

	6 Jan 2014 onwards		1 Aug 2019 onwards		1 March 2021 onwards	
	Standard £	Complex £	Standard £	Complex £	Standard £	Complex £
Director	450	562	525	656	550	688
Senior Manager	410	512	445	556	465	581
Manager 1	365	456	395	494	415	518
Manager 2	320	400	345	431	365	456
Administrator 1	260	325	280	350	295	369
Administrator 2	230	287	250	313	265	331
Administrator 3	210	262	230	288	245	306
Administrator 4	150	187	165	206	175	219
Support	0	0	0	0	0	0

In respect of assignments pre-dating 1 March 2022, office holders' remuneration may include costs incurred by the firm's in-house legal team, which may be used for non-contentious matters pertaining to the insolvency appointment.

Use of Associates

We are required to disclose to those responsible for approving our remuneration whether any payments we intend to make from an insolvency estate are to Associates of Leonard Curtis (LC). The term "Associate" is defined in s435 of the Insolvency Act 1986, but we are also required to consider the substance or likely perception of any association between the appointed insolvency practitioner, their firm (LC) or an individual within the firm and the recipient of a payment. Payments to Associates are subject to the same level of approval as the office holder's fees and category 2 expenses (see table on the next page for further details).

Leonard Curtis Legal Limited (LC Legal) are part of the Leonard Curtis group; as such they are an "Associate" of LC. Where LC Legal are instructed to assist an office-holder in a particular matter from 1 March 2022 onwards, details of their proposed costs will be provided to creditors and specific approval for payments to associates will be sought.

Additionally, Pelstar Limited (Pelstar) provides insolvency case management software and document hosting facilities to LC. Until 31 December 2022, LC employed an individual who is married to a director of Pelstar, and as such, whilst not meeting the legal definition of "Associate", we were aware that there was a perceived association between LC and Pelstar and specific approval of their costs were sought accordingly. As this individual is no longer employed by LC, this is no longer required and Pelstar costs invoiced with effect from 1 January 2023 will be paid without prior approval.

Use of Professional Advisors

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

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

Use of Subcontractors

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

Categorisation of Expenses

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

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

Type	Description	Amount																								
AML checks via Smartsearch	Electronic client verification in compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017	£5.00 plus VAT per search. Note that with effect from 1 April 2021, these costs are no longer recovered from the estate.																								
Bond / Bordereau fee via AUA Insolvency Services	Insurance bond to protect the insolvent entity against any losses suffered as a result of the fraud or dishonesty of the IP	£10.00 to £1,200.00 dependent on value of assets within case																								
Company searches via Companies House	Extraction of company information from Companies House	£1.00 per document unless document can be accessed via the free service																								
Document hosting via Pelstar Limited	Hosting of documents via a secure portal for access by creditors/shareholders. Costs are charged per upload plus VAT and are generally dependent upon the number of creditors. The costs are commensurate with those charged by other providers of comparable services.	<table> <tr> <th>Type</th><th>First 100</th><th>Each addtl 10</th></tr> <tr> <td>ADM</td><td>£14.00</td><td>£1.40</td></tr> <tr> <td>CVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>MVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CPL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CVA</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>BKY</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>IYA</td><td colspan="2">£10 pa or £25 for life of case</td></tr> </table>	Type	First 100	Each addtl 10	ADM	£14.00	£1.40	CVL	£7.00	£0.70	MVL	£7.00	£0.70	CPL	£7.00	£0.70	CVA	£10.00	£1.00	BKY	£10.00	£1.00	IYA	£10 pa or £25 for life of case	
Type	First 100	Each addtl 10																								
ADM	£14.00	£1.40																								
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CVA	£10.00	£1.00																								
BKY	£10.00	£1.00																								
IYA	£10 pa or £25 for life of case																									
Software Licence fee hosting via Pelstar Limited	Payable to software provider for use of case management system. The costs are commensurate with those charged by other providers of comparable services.	£87.00 plus VAT per case																								
Postage via Royal Mail or Postworks	Cost of posting documents which are directly attributable to a case to external recipients	Calculated in accordance with applicable supplier rates and dependent on the number of pages and whether the document is sent by international, first or second class post.																								
Post re-direction via Royal Mail	Redirection of post from Company's premises to office-holders' address	0-3 months £216.00 3-6 months £321.00 6-12 months £519.00																								
Statutory advertising via advertising agents	Advertising of appointment, notice of meetings etc. - London Gazette - Other	£91.80 - £102.00 plus VAT per advert. Dependent upon advert and publication																								
Storage costs	Costs of storage of case books and records	£5.07 plus VAT per box per annum plus handling charges																								

- b) Case-specific expenses – this category includes expenses (other than office-holders' fees) which are likely to be payable on every case but which will vary depending upon the nature and complexity of the case and the assets to be realised. They will include but may not be restricted to:

Type	Description	Amount
Agents' fees	Costs of appointed agents in valuing and realising assets	Time costs plus disbursements plus VAT

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Debt Collection fees	Costs of appointed debt collectors in realising debts	Generally agreed as a % of realisations plus disbursements plus VAT
Legal fees	Costs of appointed solicitors. Will generally comprise advice on validity of appointment, drafting of sale contracts, advice on retention of title issues and advice on any reviewable transactions. Where the solicitor appointed is LC Legal, any fee payable for work completed is classed as a payment to an associate and requires specific creditor / committee approval as detailed above.	Time costs plus disbursements plus VAT
Other expenses	See Category 1 and 2 expenses notes below	See Category 1 and 2 expenses notes below

Please note that expenses are generally categorised as Category 1 or Category 2:

- a) Category 1 expenses: These are payments to independent third parties providing the service to which the expense relate. These may include, for example, advertising, external room hire, storage costs, postage costs, telephone charges, travel expenses (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 expenses may be paid without prior approval.
- b) Category 2 expenses: These are costs that are directly referable to the appointment in question, but not paid to an independent third party. They may include costs which have an element of shared cost. The following items of expenditure are recharged on this basis and are charged at HMRC approved rates:
 - Business mileage : 45p per mile

Payments to Associates (as defined above) are categorised by LC in the same way as Category 2 expenses. Category 2 expenses and payments to Associates may only be drawn if they have been approved in the same manner as an office holder's remuneration.

APPENDIX G

ESTIMATED OUTCOME STATEMENT

	Secured	Financed	Preferential	Secondary Preferential	Unsecured
	£	£	£	£	£
Amount available to class of creditor	N/A	N/A	N/A	5*	Nil
Amount due to creditor per Estimated Financial Position	N/A	N/A	N/A	524	10,644
Estimated dividend rate (as a %)	N/A	N/A	N/A	1%	0%

Proof of Debt – General Form
Relevant date: 29 September 2023

Please e-mail completed form to:

recovery@leonardcurtis.co.uk quoting ref: ITR01/CEJ/PROOF

Name of Company in Administration:

IT Restaurant Limited

Company registered number:

11160538

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

1. Correspondence address of creditor (including email address)

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

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

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

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

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

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

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

9. Date of signing:

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

11. Name in BLOCK LETTERS

12. Position with, or relation to, creditor

Notes:

1. There is no need to attach them now but the office-holder may ask you to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.
1. This form can be authenticated for submission by email by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office-holder. If completing on behalf of the company, please state your relationship to the company.
2. **Please e-mail completed form to:**

recovery@leonardcurtis.co.uk quoting ref: ITR01/CEJ/PROOF

Privacy Notice

Information we collect and hold about you

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

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

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

Legal justification for processing your Personal Data

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

How we use your information

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

Who we share your information with

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

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

How long will we hold your Personal Data for?

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

Your rights in respect of your Personal Data

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

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

Your right to complain

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

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

Contacting us

If you have any questions relating to the processing of your Personal Data, please write to our Privacy Manager at Leonard Curtis, Riverside House, Irwell Street, Manchester M3 5EN. Alternatively they can be contacted by email: privacy@leonardcurtis.co.uk

Data Controller: Leonard Curtis