In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

# 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 2 0 4 7 1 3 |
| Company name in full | Won 2o Limited |

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

### 2 Administrator's name

| | |
|---|---|
| Full forename(s) | Geoffrey Paul |
| Surname | Rowley |

### 3 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 | |

### 4 Administrator's name ❶

| | |
|---|---|
| Full forename(s) | Jason Daniel |
| Surname | Baker |

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

### 5 Administrator's address ❷

| | |
|---|---|
| Building name/number | 2nd Floor |
| Street | 110 Cannon Street |
| Post town | London |
| County/Region | |
| Postcode | E C 4 N 6 E U |
| Country | |

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

# AM10
Notice of administrator's progress report

## 6 Period of progress report

| | | | |
|---|---|---|---|
| From date | d0 d1 | m0 m6 | y2 y0 y2 y1 |
| To date | d3 d0 | m1 m1 | y2 y0 y2 y1 |

## 7 Progress report

☑ I attach a copy of the progress report

## 8 Sign and date

Administrator's signature

Signature

X Ian Vickers X

| | | | |
|---|---|---|---|
| Signature date | d1 d0 | m1 m2 | y2 y0 y2 y1 |

# AM10
Notice of administrator's progress report

## Presenter information

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

| | |
|---|---|
| Contact name | Chris O'Brien |
| Company name | FRP Advisory Trading Limited |
| | |
| Address | Jupiter House |
| | Warley Hill Business Park |
| | |
| Post town | The Drive |
| County/Region | Brentwood |
| Postcode | E s s e x |
| Country | |
| DX | cp.brentwood@frpadvisory.com |
| Telephone | 01277 50 33 33 |

## Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

## Important information

**All information on this form will appear on the public record.**

## Where to send

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

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

## Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse
or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

FRP

# Won 2o Limited & Won 2 Limited (Both in Administration)

High Court of Justice NO. 002645 & 002646 of 2020

The Administrator's Progress Report for the period 1 June 2021 to 30 November 2021 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

13 December 2021

# Contents and abbreviations

FRP



**The following abbreviations may be used in this report:**

| | |
|---|---|
| **FRP** | FRP Advisory Trading Limited |
| **The Group** | Won 1 Limited, Won 2o Limited & Won 2 Limited (in Administration) |
| **The Administrators** | Geoffrey Paul Rowley and Jason Daniel Baker of FRP Advisory Trading Limited |
| **The Period** | The reporting period 1 June 2021 to 30 November 2021 |
| **CVL** | Creditors' Voluntary Liquidation |
| **SIP** | Statement of Insolvency Practice |
| **QFCH** | Qualifying floating charge holder |
| **HMRC** | HM Revenue & Customs |
| **Hilco** | Hilco Appraisal |
| **FOD Capital** | FOD Capital Investments (UK) Limited |

# 1. Progress of the Administration



### Work undertaken during the Period

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

The schedule of work details the work carried out during the period:

**Won 2 Limited**

- Chasing HMRC with regards to VAT refunds due to the Company for the period of the administration.
- Dealing with queries from HMRC with regards to the pre appointment tax returns for the Company.

**Won 2o Limited**

- Chasing HMRC with regards to VAT refunds due to the Company for the period of the administration.
- Requesting the Redundancy Payments Office submit their preferential and unsecured claims in the administration.
- Reviewing and agreeing preferential claims as appropriate.

Additionally, after the period ended, the Administrators issued Notice of Intended Dividend to both preferential and unsecured creditors in the Administration of Won 2o Limited. The last day for creditors to prove their claims is 12 January 2022.

As there are no preferential creditors in the Administration of Won 2 Limited, the Notice of Intended Dividend will only be issued in respect of the unsecured claims. It is anticipated that this will be issued shortly.

The Administrators confirm that there are no further realisations anticipated in the administrations.

Distributions were paid to the secured creditor in March 2021. It is anticipated that distributions will also be made to preferential creditors and unsecured creditors of Won 2 Limited and Won 2o Limited under the prescribed part.

As there were no funds to distribute in the administration of Won 1 Limited, the final report was filed at Companies House along with form AM 23 – Notice of move from administration to dissolution. The administration ceased on 26 May 2021.

The remainder of the report deals with the ongoing administrations for Won 2 Limited and Won 2o Limited.

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

### Investigations

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

Further details of the conduct of the Administrators' investigations are set out in the schedule of work attached. The Administrators confirm that no further investigations or actions were required.

# 1. Progress of the Administration

FRP

### Extension to the initial period of appointment

As a result of the requirement to deal with the preferential distribution, prescribed part distribution and the subsequent final distribution to FOD Capital as the secured creditor in both administrations it was necessary for the period of the administrations to be extended beyond the statutory 12 months.

Accordingly, the secured creditor provided their consent to both administrations being extended by 12 months with the revised end date of 31 May 2022.

### Anticipated exit strategy

At present, it is anticipated that there will be insufficient funds to enable a distribution to unsecured creditors other than via the prescribed part, therefore, it is the intention to exit the administrations by filing notice of move to dissolution with Companies House. This is in line with the Proposals.

# 2. Estimated Outcome for the creditors



The estimated outcome for creditors was set out in the Proposals.

### Outcome for the secured creditors

FOD Capital holds a fixed and floating charge dated 2 May 2019 as well as a cross guarantee across the Group over the Group's assets and is owed £2.4m.

Two distributions of £30,000 has been paid to FOD Capital from each administration. It is anticipated that there will be sufficient funds to enable an additional distribution to FOD Capital however, they will suffer a shortfall.

### Outcome for the preferential creditors

All employees were employed by Won 2o Limited. It is currently estimated that preferential creditors will total £19k. It is anticipated that preferential creditors will be paid in full.

### Outcome for the unsecured creditors

Based on the assumptions made in the estimated outcome statement it is currently estimated that there will not be sufficient funds available to make a distribution to unsecured creditors other than by virtue of the prescribed part.

### Prescribed Part

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

The prescribed part is available for all unsecured creditors and where there are only sufficient funds to enable a dividend to be paid to unsecured creditors from the prescribed part, this will be paid by the Administrators in Won 2 Limited and Won 2o Limited.

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

FRP

## Administrators' remuneration

Following circulation of the Administrators' proposals the secured and preferential creditors passed a resolution that the Administrators' remuneration should be calculated on a time cost basis. Details of remuneration charged during the Period are set out in the statement of expenses attached. No fees have been drawn in the period for either Company.

A breakdown of the Administrators' time costs incurred during the Period is attached at **Appendix D**. The remuneration anticipated to be recovered by the Administrators based on time costs, is not likely to exceed the sum provided in the fees estimate circulated to creditors with the Proposals.

It is anticipated based on the level of assets identified to date in this matter that these costs will not be recovered in full and fees drawn will be restricted to the level of funds available.

The Administrators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate without further approval of the secured and preferential creditors. Approval will be sought under separate cover if required.

## 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 are set out in **Appendix D**.

## Administrators' expenses

An estimate of the Administrators' expenses was set out in the Administrators' proposals. The Administrators attach at **Appendix F** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details previously provided.

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

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

## Administrators' pre-appointment costs

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

FRP

The Administrators' pre-appointment costs of £493.50 for Won 2 Limited and £850.50 for Won 2o Limited were drawn in the Period, all costs are excluding VAT and were approved by the secured and preferential creditors.

# Appendix A

## Statutory Information

**WON 2 LIMITED (IN ADMINISTRATION)**

**COMPANY INFORMATION:**

| | |
|---|---|
| Other trading names: | Wahlburger's |
| Company number: | 10724841 |
| Registered office: | 2nd Floor, 110 Cannon Street, London EC4N 6EU |
| Previous registered office: | New Derwent House, 69-73 Theobalds Road, London, WC1X 8TA |
| Business address: | New Derwent House, 69-73 Theobalds Road, London, WC1X 8TA |

**ADMINISTRATION DETAILS:**

| | |
|---|---|
| Administrators: | Geoffrey Paul Rowley & Jason Daniel Baker |
| Address of Administrators: | FRP Advisory Trading Limited<br>2nd Floor, 110 Cannon Street, London, EC4N 6EU |
| Date of appointment of Administrators: | 1 June 2020 |
| Court in which administration proceedings were brought: | High Court of Justice |
| Court reference number: | 002646 |
| Appointor details: | QFC |
| Previous office holders, if any: | N/A |
| Extensions to the initial period of appointment: | 31 May 2022 |
| Date of approval of Administrators' proposals: | 12 August 2020 |

# Appendix A

## Statutory Information

FRP

**WON 2O LIMITED (IN ADMINISTRATION)**

**COMPANY INFORMATION:**

| | |
|---|---|
| Other trading names: | Wahlburger's |
| Company number: | 11204713 |
| Registered office: | 2nd Floor, 110 Cannon Street, London EC4N 6EU |
| Previous registered office: | New Derwent House, 69-73 Theobalds Road, London, WC1X 8TA |
| Business address: | New Derwent House, 69-73 Theobalds Road, London, WC1X 8TA |

**ADMINISTRATION DETAILS:**

| | |
|---|---|
| Administrators: | Geoffrey Paul Rowley & Jason Daniel Baker |
| Address of Administrators: | FRP Advisory Trading Limited<br>2nd Floor, 110 Cannon Street, London, EC4N 6EU |
| Date of appointment of Administrators: | 1 June 2020 |
| Court in which administration proceedings were brought: | High Court of Justice |
| Court reference number: | 002645 |
| Appointor details: | QFC |
| Previous office holders, if any: | N/A |
| Extensions to the initial period of appointment: | 31 May 2022 |
| Date of approval of Administrators' proposals: | 12 August 2020 |

# Appendix B

## CH Form AM10 Formal Notice of the Progress Report

# Appendix C

## A schedule of work

**Won 2 Limited & Won 2o Limited (in Administration)**

**Schedule of Work**

**GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK**

- The records received are complete and up to date.
- There are no matters to investigate or pursue.
- 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 stakeholders.
- 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.
- The case will be closed within twelve months.

| Note | Category | | |
|---|---|---|---|
| | | | |
| 1 | **ADMINISTRATION AND PLANNING**<br>**Work undertaken to date** | | **ADMINISTRATION AND PLANNING**<br>**Future work to be undertaken** |
| | **Regulatory Requirements** | | **General matters** |
| | Completion of money laundering risk assessment procedures and Know your client checks in accordance with the Money Laundering Regulations.<br><br>Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act. | | Regularly reviewing the conduct of the case and the case strategy and updating as required as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.<br><br>Ongoing adherence to Money Laundering Regulations and other regulations specific to the Group. |
| | **Ethical Requirements** | | |

**Won 2 Limited & Won 2o Limited (in Administration)**

**Schedule of Work**

| | | | |
|---|---|---|---|
| | Prior to the Administrator's appointment, a review of ethical issues was undertaken, and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period. | | Ongoing review of potential ethical threats to ensure none are identified. |
| | ***Case Management Requirements*** | | |
| | Determine case strategy and to document this.<br><br>Obtaining legal advice on the validity of appointment to ensure all required documentation has been properly filed and submitted. In addition, this would include a review of any security documentation to confirm the validity of any charges.<br><br>Setting up and administering insolvent estate bank accounts throughout the duration of the case<br><br>Assisting the directors where needed in producing the Group's Statement of Affairs and filed to Companies House.<br><br>Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.<br><br>Arranging for insurance on the assets in the estate.<br><br>Correspondence with the former advisors to the Group requesting third party information to assist in general enquiries. | | Continue to monitor and document any proposed changes of strategy and implementation thereof.<br><br>Processing and recording of all the receipts and payments throughout the appointment on IPS and providing internal and external reports as required.<br><br>Ensuring bank accounts are regularly reconciled to produce accurate and timely reports to all creditors when required. |

**Won 2 Limited & Won 2o Limited (in Administration)**

**Schedule of Work**

| | | | |
|---|---|---|---|
| | Hilco Appraisal were instructed to value and assist in the sale of the Group's physical assets. | | |
| **2** | **ASSET REALISATION**<br>**Work undertake to date** | | **ASSET REALISATION**<br>**Future work to be undertaken** |
| | Liaised with both NatWest and Handelsbanken to arrange for the funds in the Companies accounts to be transferred to the estate bank accounts.<br><br>Arranged for insurance cover to be in place to ensure available assets are protected until such time as they are realised.<br><br>Hilco were engaged to value and sell the physical assets of Won 2 Limited, all assets have now been realised. | | No further work anticipated. |
| **3** | **STATUTORY COMPLIANCE AND REPORTING**<br>**Work undertaken to date** | | **STATUTORY COMPLIANCE AND REPORTING**<br>**Future work to be undertaken** |
| | Preparing and issuing proposals to creditors.<br><br>Obtained secured and preferential creditor approval for the basis on which the office holder's fees will be calculated.<br><br>To calculate and protect the value of assets that are not subject to a charge by obtaining a bond to the correct level.<br><br>Advertising notice of the office holders' appointment as required by statute.<br><br>Notifying pension provider of appointment, submitting RP15 & RP15A forms for unpaid pension contributions. | | To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Registrar of Companies.<br><br>To deal with the statutory requirements in order to bring the case to a close and for the office holders(s) to obtain their release from office; this includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Registrar of Companies. |

**Won 2 Limited & Won 2o Limited (in Administration)**

**Schedule of Work**

| | | | |
|---|---|---|---|
| | To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims.<br><br>Drafting and issuing 12-month progress report to Companies House and Creditors.<br><br>Agreeing an extension to the period of the administrations with the Secured and Preferential creditors.<br><br>Filing notice of the extension with Companies House. | | |
| 4 | **TRADING**<br>**Work undertaken to date** | | **TRADING**<br>**Future work to be undertaken** |
| | No work carried out. | | No further work to be carried out. |
| 5 | **INVESTIGATIONS**<br>**Work undertaken to date** | | **INVESTIGATIONS**<br>**Future work to be undertaken** |
| | An IP has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.<br><br>Preparing and submitting statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act. | | No further work to be carried out. |
| 6 | **CREDITORS**<br>**Work undertaken to date** | | **CREDITORS**<br>**Future work to be undertaken** |
| | ***Unsecured creditors*** | | ***Unsecured creditors***<br><br>Assist creditors with any queries and the completion of their proof of debt forms. |

**Won 2 Limited & Won 2o Limited (in Administration)**

**Schedule of Work**

| | | | |
|---|---|---|---|
| | Obtaining a list of creditors and updating out internal case management system with the contact information in order to issue all correspondence.<br><br>Inserting any balances owed to creditors into the internal case management system.<br><br>Writing to all known creditors to notify of the appointment of the Administrators.<br><br>Providing creditors with proof of debt forms in order for them to lodge claims against the Group if applicable.<br><br>***Preferential creditors***<br><br>Liaised with the employees of Won 2o Limited and advised of appointment, arranged for redundancies and assisted where applicable in submitting their claim.<br><br>***Secured Creditor***<br><br>Advising the Secured Creditor on the possibility of the administrations and obtaining approval for the administrations to commence.<br><br>***HMRC***<br><br>Writing to HMRC to advise of the appointment and requesting details of any amounts owed by the Group. | | Ongoing reporting and correspondence with creditors to ensure they are updated throughout the administrations.<br><br>Lodge all incoming claims into the internal case management system, ensuring all contact information is up-to-date in the process.<br><br>***Preferential creditors***<br><br>Circulated notice of intended dividend.<br><br>Reviewing and adjudicating upon preferential claims.<br><br>Declaration and payment dividend to preferential creditors.<br><br>Payment of PAYE/ NIC to HMRC in respect of the preferential dividend as appropriate.<br><br>Dealing with any unclaimed dividend cheques and paying into the Insolvency Service as appropriate.<br><br>***Secured Creditor***<br><br>Distributing funds to secured creditor under their fixed and floating security.<br><br>***HMRC***<br><br>Liaising with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate.<br><br>**Unsecured Creditors** |

**Won 2 Limited & Won 2o Limited (in Administration)**

**Schedule of Work**

| | | | |
|---|---|---|---|
| | | | Circulating notice of intended dividend in relation to the Prescribed Part distribution as appropriate.<br><br>Review and adjudication of unsecured creditor claims.<br><br>Declaring unsecured dividend from the Prescribed Part.<br><br>Liaising with unsecured creditors regarding unpresented dividend cheques. Taking steps to pay any unclaimed cheques to the Insolvency Service as appropriate. |
| **7** | **LEGAL AND LITIGATION**<br>**Work undertaken to date** | | **LEGAL AND LITIGATION**<br>**Future work to be undertaken** |
| | No work carried out to date. | | No further work anticipated. |

# Appendix D

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

# Appendix D

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

FRP

## Won 2 Limited (In Administration)

Time charged for the period 01 June 2021 to 30 November 2021

| | Appointment Takers / Partners | Managers / Directors | Other Professional | Junior Professional & Support | Total Hours | Total Cost £ | Average Hrly Rate £ |
|---|---|---|---|---|---|---|---|
| **Administration and Planning** | | **0.20** | **1.10** | **0.80** | **2.10** | **658.00** | **313.33** |
| A&P - Admin & Planning | | | 0.30 | | 0.30 | 97.50 | 325.00 |
| A&P - Case Accounting | | 0.20 | 0.60 | 0.40 | 1.20 | 397.50 | 331.25 |
| A&P - General Administration | | | 0.20 | 0.40 | 0.60 | 163.00 | 271.67 |
| **Creditors** | | **5.50** | **0.40** | **1.30** | **7.20** | **2,896.00** | **402.22** |
| CRE - Unsecured Creditors | | 2.75 | | | 2.75 | 1,223.75 | 445.00 |
| CRE - Secured Creditors | | | 0.40 | | 0.40 | 130.00 | 325.00 |
| CRE - Prescribed Part | | 2.25 | | 1.30 | 3.55 | 1,319.75 | 371.76 |
| CRE - TAX/VAT - Pre-appointment | | 0.50 | | | 0.50 | 222.50 | 445.00 |
| **Statutory Compliance** | **0.10** | **9.25** | **0.80** | **0.70** | **10.85** | **4,607.25** | **424.63** |
| STA - Tax/VAT - Post appointment | | 2.25 | 0.80 | 0.50 | 3.55 | 1,358.75 | 382.75 |
| STA - Statutory Reporting/ Meetings | 0.10 | 7.00 | | 0.20 | 7.30 | 3,248.50 | 445.00 |
| **Total Hours** | **0.10** | **14.95** | **2.30** | **2.80** | **20.15** | **8,161.25** | **405.02** |

## Disbursements for the period 01 June 2021 to 30 November 2021

| | Value £ |
|---|---|
| **Grand Total** | |

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

## FRP Charge out rates

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

FRP

**Won 2o Limited (In Administration)**
Time charged for the period 01 June 2021 to 30 November 2021

| | Appointment Takers / Partners | Managers / Directors | Other Professional | Junior Professional & Support | Total Hours | Total Cost £ | Average Hrly Rate £ |
|---|---|---|---|---|---|---|---|
| **Administration and Planning** | | **0.30** | **0.80** | **0.95** | **2.05** | **634.25** | **309.39** |
| A&P - Case Accounting | | 0.30 | 0.80 | 0.55 | 1.65 | 536.25 | 325.00 |
| A&P - General Administration | | | | 0.40 | 0.40 | 98.00 | 245.00 |
| **Creditors** | | **6.50** | **1.50** | **2.90** | **10.90** | **4,090.50** | **375.28** |
| CRE - Employees | | | | 1.50 | 1.50 | 367.50 | 245.00 |
| CRE - Secured Creditors | | | 1.50 | | 1.50 | 487.50 | 325.00 |
| CRE - Unsecured Creditors | | 2.50 | | | 2.50 | 1,112.50 | 445.00 |
| CRE - Preferential Creditors | | 1.00 | | | 1.00 | 445.00 | 445.00 |
| CRE - TAX/VAT - Pre-appointment | | 1.50 | | | 1.50 | 667.50 | 445.00 |
| CRE - Prescribed Part | | 1.50 | | 0.70 | 2.20 | 839.00 | 381.36 |
| CRE - Legal-Creditors | | | | 0.70 | 0.70 | 171.50 | 245.00 |
| **Statutory Compliance** | **0.10** | **6.20** | | **0.20** | **6.50** | **2,877.50** | **442.69** |
| STA -Statutory Compliance - General | | 1.75 | | | 1.75 | 778.75 | 445.00 |
| STA - Tax/VAT - Post appointment | | 2.25 | | | 2.25 | 1,001.25 | 445.00 |
| STA - Statutory Reporting/ Meetings | 0.10 | 2.20 | | 0.20 | 2.50 | 1,097.50 | 439.00 |
| **Total Hours** | **0.10** | **13.00** | **2.30** | **4.05** | **19.45** | **7,602.25** | **390.86** |

**Disbursements for the period**
**01 June 2021 to 30 November 2021**

| | Value £ |
|---|---|
| **Grand Total** | |

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

**FRP Charge out rates**

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

## Appendix E

## Receipts and payments account for the Period

# Won 2 Limited
# (In Administration)
# Joint Administrators' Summary of Receipts & Payments

| Statement of Affairs £ | | From 01/06/2021 To 30/11/2021 £ | From 01/06/2020 To 30/11/2021 £ |
|---|---|---|---|
| | SECURED CREDITORS | | |
| | FOD Capital Investments (UK) Limited | NIL | 30,000.00 |
| | | NIL | (30,000.00) |
| | ASSET REALISATIONS | | |
| | Bank Interest Gross | 3.94 | 21.53 |
| 80,753.00 | Cash at Bank | NIL | 80,727.37 |
| 378.00 | Computer Equipment | NIL | NIL |
| NIL | Current Assets | NIL | NIL |
| 7,237.00 | Plant & Machinery | NIL | 30,000.00 |
| NIL | Property | NIL | NIL |
| | | 3.94 | 110,748.90 |
| | COST OF REALISATIONS | | |
| | Administrators' Disbursements | NIL | 143.39 |
| | Administrators' Remuneration | NIL | 16,541.50 |
| | Agents/Valuers Fees | NIL | 11,294.23 |
| | Bank Charges - Floating | NIL | 15.00 |
| | Insurance of Assets | NIL | 450.24 |
| | Legal Fees | NIL | 6,188.50 |
| | Pre-Appointment Fees | NIL | 493.50 |
| | Statutory Advertising | NIL | 77.98 |
| | | NIL | (35,204.34) |
| | PREFERENTIAL CREDITORS | | |
| (132,506.00) | Preferential Creditors | NIL | NIL |
| | | NIL | NIL |
| | UNSECURED CREDITORS | | |
| (3,514,692.00) | Unsecured Creditors | NIL | NIL |
| | | NIL | NIL |
| | DISTRIBUTIONS | | |
| (100.00) | Ordinary Shareholders | NIL | NIL |
| | | NIL | NIL |
| **(3,558,930.00)** | | **3.94** | **45,544.56** |
| | REPRESENTED BY | | |
| | IB Current Floating/NIB 01.12.21 | | 45,544.56 |
| | | | **45,544.56** |

# Won 2o Limited
# (In Administration)
# Joint Administrators' Summary of Receipts & Payments

| Statement of Affairs £ | | From 01/06/2021 To 30/11/2021 £ | From 01/06/2020 To 30/11/2021 £ |
|---|---|---|---|
| | SECURED CREDITORS | | |
| | Fod Capital Investments (UK) Limited | NIL | 30,000.00 |
| | | NIL | (30,000.00) |
| | ASSET REALISATIONS | | |
| | Bank Interest Gross | 5.92 | 25.97 |
| 62,289.00 | Cash at Bank | NIL | 62,263.14 |
| 6,658.00 | Computer Equipment | NIL | NIL |
| 29,958.00 | Plant & Machinery | NIL | NIL |
| NIL | Property | NIL | NIL |
| 5,131.00 | Stock | NIL | NIL |
| | VAT Refund | NIL | 67,818.05 |
| | | 5.92 | 130,107.16 |
| | COST OF REALISATIONS | | |
| | Accountants' Fees | NIL | 4,701.00 |
| | Administrators' Disbursements | NIL | 391.32 |
| | Administrators' Remuneration | NIL | 33,430.75 |
| | Bank Charges - Floating | (1.20) | 15.00 |
| | Legal Fees | NIL | 2,250.00 |
| | PAYE & NI | NIL | 711.73 |
| | Pre-Appointment Fees | NIL | 850.50 |
| | Statutory Advertising | NIL | 77.98 |
| | VAT Irrecoverable | 22.20 | 22.20 |
| | Wages & Salaries | NIL | 2,355.22 |
| | | (21.00) | (44,805.70) |
| | PREFERENTIAL CREDITORS | | |
| (83,875.00) | Preferential Creditors | NIL | NIL |
| | | NIL | NIL |
| | UNSECURED CREDITORS | | |
| (3,529,376.00) | Unsecured Creditors | NIL | NIL |
| | | NIL | NIL |
| | DISTRIBUTIONS | | |
| (10.00) | Ordinary Shareholders | NIL | NIL |
| | | NIL | NIL |
| **(3,509,225.00)** | | **(15.08)** | **55,301.46** |
| | REPRESENTED BY | | |
| | IB Current Floating/NIB 24.11.21 | | 55,301.46 |
| | | | **55,301.46** |

# Appendix F

## Statement of expenses incurred in the Period

**Won 2 Limited (In Administration)**
**Statement of expenses for the period ended 30/11/2021**

| **Expenses** | **Period to 30/11/2021 £** |
|---|---|
| Office Holders' remuneration (Time costs) | 8,161 |
| Office Holders' disbursements | - |
| **Total** | **8,161** |

**Won 2o Limited (In Administration)**
**Statement of expenses for the period ended 30/11/2021**

| **Expenses** | **Period to 30/11/2021 £** |
|---|---|
| Office Holders' remuneration (Time costs) | 7,602 |
| Office Holders' disbursements | - |
| **Total** | **7,602** |