



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

1 Company details

Company number 1 2 0 6 7 9 9 6

Company name in full The Stem Gardens Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) David

Surname Taylor

3 Administrator's address

Building name/number Unit 8, The Aquarium

Street King Street

Post town Reading

County/Region Berkshire

Postcode R G 1 2 A N

Country

4 Administrator's name ①

Full forename(s) Paul

Surname Ellison

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Unit 8, The Aquarium

Street King Street

Post town Reading

County/Region Berkshire

Postcode R G 1 2 A N

Country

② Other administrator

Use this section to tell us about
another administrator.

In the High Court of Justice Reference No. CR-2023-002712

**The Stem Gardens Ltd
(In Administration)**

The Joint Administrators' Progress Report to 22 November 2023

David Taylor

Paul Ellison

KRE Corporate Recovery Limited

Unit 8, The Aquarium, King Street, Reading, Berkshire, RG1 2AN

01189 479090

info@kreocr.co.uk

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

David Taylor and Paul Ellison were appointed Joint Administrators of The Stem Gardens Ltd on 23 May 2023. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

Contents

- 1. Executive Summary**
- 2. The Progress of the Administration**
- 3. Creditors: Claims and Distributions**
- 4. Investigations**
- 5. Ethics**
- 6. The Joint Administrators' Fees and Expenses**
- 7. Conclusion**

Appendices

- I. Statutory Information and Definitions**
- II. The Joint Administrators' Receipts and Payments Account**
- III. The Joint Administrators' Time Costs**
- IV. Charge-out Rates and Bases of Expenses**
- V. Details of Work Undertaken**

1. EXECUTIVE SUMMARY

This report describes the progress since the commencement of the Administration ("the Review Period").

A summary of key information in this report is detailed below.

Asset realisations

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Stock	12,000	12,000	0	12,000
Intellectual Property (Fixed charge asset)	2,000	2,000	0	2,000
Equipment	1,000	1,000	0	1,000
Motor Vehicles	12,050	12,050	0	12,050

Expenses

Expense	Estimated per Proposal's Estimated Outcome Statement	Expense paid to date	Anticipated further expense to closure	Total anticipated expense
Joint Administrators' fees	30,642	20,347	10,295	30,642
Joint Administrators' pre fees	10,787	7,500	0	7,500
Solicitors' fees	1,550	1,550	0	1,550
Agents' fees	1,550	2,037	0	2,037
Pension Advisory	1,500	0	1,500	1,500
All other expenses	1,100	432	28	460

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	0.015p in the £	0.015p in the £
Preferential creditors	Nil	Nil
Secondary Preferential creditor	Nil	Nil
Unsecured creditors	Nil	Nil

1.1. Summary of key issues outstanding

The main work remaining to be done to conclude the Administration is to review and close the Company pension scheme.

1. THE PROGRESS OF THE ADMINISTRATION

The Joint Administrators' receipts and payments account

Attached at Appendix II is a receipts and payments account for the Review Period.

The rest of this report describes the key developments in the Administration over the Review Period. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix V.

In this section, we have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of the associated costs incurred but as yet remaining unpaid.

2.1 Administration (including statutory reporting)

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Administration, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Issuing the Joint Administrators' Proposals, seeking relevant creditors' approvals and issuing notice of the outcome;
- Drafting and issuing the progress report to creditors;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

2.2 Realisation of assets

Sale of Business and Assets

The Joint Administrators concluded a pre-pack sale of the Company's business and assets to Garden Express Limited. The sale consideration of £15,000 has been received. Full details of the sale were provided in the Joint Administrators proposals dated 12 July 2023.

Motor Vehicles

The Company had 2 vehicles, one which was owed and the other on hire purchaser. On our appointment we instructed Lambert Smith Hampton to value and dispose of the vehicle, the owned vehicle was sold and realised £6,800 plus VAT. The other vehicle was subject to Hire Purchase and was in a poor condition and was valued at £5,250 plus VAT. The outstanding finance of £4,763 has been settled, the vehicle sold for the valuation figure resulting in £487 being available to the estate.

2.3 Costs incurred but remaining unpaid

During the Review Period, the Joint Administrators have also incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out in section 5 below.

2. CREDITORS: CLAIMS AND DISTRIBUTIONS

2.1. Secured creditors

The Company granted a fixed and floating charge to Glif Sd LP on 20 December 2021, who was owed £130,000 on appointment. During the Review Period, the Joint Administrators' legal advisors, Field Seymour Parkes LLP, have confirmed the validity of the charge and a first and last distribution has been made under its fixed charge.

It is not anticipated that the secured creditor will be paid in full.

2.2. Preferential creditors

The Joint Administrators and their staff have incurred time costs in assisting employees to obtain payment from the Redundancy Payments Office.

Preferential claims relating to unpaid holiday pay, wages arrears and pension contributions were estimated at £4,121 in the Director's Estimated Statement of Affairs. No dividend is expected to pay to the preferential creditors.

2.3. Secondary Preferential creditors

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

Secondary Preferential claims relating to VAT, PAYE and employees' NIC were estimated at £29,292 in the Director's Estimated Statement of Affairs. No dividend will be available to the secondary preferential creditors.

2.4. Unsecured creditors

Unsecured claims were estimated at £435,652 in the Director's Estimated Statement of Affairs. No dividend will be paid to unsecured creditors.

3. INVESTIGATIONS

3.1. Investigations

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Director was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 18 August 2023.

4.2. Initial Assessment of Potential Recoveries

As part of our duties as Joint Administrators, we are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This review has been completed and we confirm that we did not identify any further assets or actions which would lead to a recovery for creditors.

4. ETHICS

Please also be advised that Joint Administrator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

Prior to the Joint 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.

Specialist Advice and Services

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 undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

5. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

5.1. Pre-Administration Costs

Included within the Joint Administrators' Proposals was a Statement of Pre-Administration Costs.

These costs were approved as detailed below:

Party instructed	Amount approved (£)	Date approved
KRE Corporate Recovery Limited	7,500	30 October 2023
Field Seymour Parkes LLP	1,500	30 October 2023
Lambert Smith Hampton	1,500	30 October 2023
TOTAL APPROVED	£10,500	

5.2. The Joint Administrators' Fees

The basis of the Joint Administrators' fees were fixed on 30 October 2023 by the secured creditor as follows:

1. By reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by KRE Corporate Recovery Limited at the time when the work is performed

A breakdown of the time costs incurred during the Review Period and for the Administration as a whole is provided at Appendix III and further information regarding the charge-out rates of the Joint Administrators and their staff is provided at Appendix IV.

Expenses

The expenses, which include disbursements, that have been incurred and not yet paid during the period are detailed below. Also below is a comparison of the expenses likely to be incurred in the Administration as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 expenses paid for in the period are detailed on the Receipts and Payments account at Appendix II and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

The category 2 expenses paid for in the period are detailed on the Receipts and Payments account at Appendix II. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 30 October 2023, and are also detailed below.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at www.krecr.co.uk/creditors. A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

Other professional costs

Solicitors

Field Seymour Parkes LLP were instructed as legal advisors in respect of legal issues arising on the sale of business and assets, preparing the required legal documentation of the Joint Administrators appointment. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The solicitors' fees for the period 23 May 2023 to 22 November 2023 amount to £1,550 and they have been paid in full.

Agents and valuers

Lambert Smith Hampton were instructed as agents and valuers in relation to valuing and disposing of the motor vehicles. Their costs have been agreed on the basis of their standard sales commission rate 10%, plus disbursements and VAT. The agents' fees for the period 23 May 2023 to 22 November 2023 amount to £2,037 and they have been paid in full.

5.3. Comparison of estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows:

	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	28.2	374	10,555	19.2	319	6,132	19.2	319	6,132
Realisation of assets	10.5	427	4,487	9.3	437	4,067	9.3	437	4,067
Creditors (claims and distribution)	24	376	9,025	23.2	363	8,432	23.2	363	8,432
Investigations	17	386	6,575	4.9	350	1,715	4.9	350	1,715

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal costs	1,550	1,550	1,550	
Agents' and valuers' costs	1,500	2,037	2,037	
Advertising	110	110	110	
Insurance	750	145	145	
Bonding	150	150	150	
Pension Specialist	1,500			
Website Fees	100	28	28	
Category 2 expenses				
Trading expenses: Mileage	150	0	0	
TOTAL	£5,660	£4,020	£4,020	

The bases on which the expenses defined as Category 2 expenses are calculated are explained in Appendix IV.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- the original fees estimate is unlikely to be exceeded; and
- the original expenses estimate is unlikely to be exceeded.

5.4. Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

5.5. Creditors' right to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

6. CONCLUSION

The Administration will continue in order to finalise once the company pension scheme has been wound up.

If you require any further information please contact Alison Young on 01189 479090.



David Taylor
Joint Administrator

David Taylor and Paul Ellison were appointed Joint Administrators of The Stem Gardens Ltd on 23 May 2023. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

**The Stem Gardens Ltd
(IN ADMINISTRATION)**

STATUTORY INFORMATION

Company Name	The Stem Gardens Ltd
Previous Names	Live Pachamama Group Limited
Proceedings	In Administration
Court	High Court of Justice
Court Reference	CR-2023-002712
Date of Appointment	23 May 2023
Joint Administrators	David Taylor Paul Ellison KRE Corporate Recovery Limited Unit 8, The Aquarium, King Street, Reading, Berkshire, RG1 2AN
Registered office address	c/o KRE Corporate Recovery Limited Unit 8, The Aquarium, King Street, Reading, Berkshire, RG1 2AN
Company Number	12067996
Appointment by	The Secured Creditor – GLIF SD LP

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Administrators	David Taylor and Paul Ellison of KRE Corporate Recovery Limited
The Company	The Stem Gardens Ltd (in Administration)
The Court	High Court of Justice
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 23 May 2023 to 22 November 2023

**The Stem Gardens Ltd
(IN ADMINISTRATION)**

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

The Stem Gardens Ltd
(In Administration)
JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 23/05/2023 To 22/11/2023 £	From 23/05/2023 To 22/11/2023 £
RECEIPTS			
Intellectual Property	2,000.00	2,000.00	2,000.00
Motor Vehicle		12,050.00	12,050.00
Furniture & Equipment	1,000.00	1,000.00	1,000.00
Motor Vehicles	7,286.16	0.00	0.00
Stock	12,000.00	12,000.00	12,000.00
		<u>27,050.00</u>	<u>27,050.00</u>
PAYMENTS			
Glif SD LP	(130,000.00)	2,000.00	2,000.00
Black Horse Finance Ltd		4,763.84	4,763.84
Specific Bond		150.00	150.00
Agents/Valuers Fees (1)		2,037.10	2,037.10
Legal Fees (1)		1,550.00	1,550.00
Website Fees		28.00	28.00
Statutory Advertising		109.08	109.08
Insurance of Assets		145.60	145.60
DE Arrears & Holiday Pay	(4,920.16)	0.00	0.00
Trade & Expense Creditors	(279,676.00)	0.00	0.00
Employees	(28,021.35)	0.00	0.00
Directors	(84,460.00)	0.00	0.00
Banks/Institutions	(43,495.00)	0.00	0.00
HM Revenue & Customs	(29,952.00)	0.00	0.00
Ordinary Shareholders	(758,155.00)	0.00	0.00
		<u>10,783.62</u>	<u>10,783.62</u>
Net Receipts/(Payments)		<u>16,266.38</u>	<u>16,266.38</u>
MADE UP AS FOLLOWS			
Bank 1 Current		20,941.54	20,941.54
VAT Receivable / (Payable)		(4,675.16)	(4,675.16)
		<u>16,266.38</u>	<u>16,266.38</u>

**The Stem Gardens Ltd
(IN ADMINISTRATION)**

THE JOINT ADMINISTRATORS' TIME COSTS

Time Entry - SIP9 Time & Cost Summary

STEMG - The Stem Gardens Ltd
All Post Appointment Project Codes
To: 22/11/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	16.20	0.10	2.90	19.20	6,132.00	319.37
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.50	20.70	0.00	0.00	23.20	8,432.50	363.47
Investigations	0.00	4.90	0.00	0.00	4.90	1,715.00	350.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	6.50	2.80	0.00	0.00	9.30	4,067.50	437.37
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	9.00	44.60	0.10	2.90	56.60	20,347.00	359.49
Total Fees Claimed						1,102.91	
Total Disbursements Claimed						0.00	

**The Stem Gardens Ltd
(IN ADMINISTRATION)**

CHARGE-OUT RATES AND BASES OF CATEGORY 2 EXPENSES



Practice Fee Recovery Policy

How fees are calculated and charged

The insolvency legislation allows fees to be calculated and charged in a variety of different ways. These bases include time costs, percentage calculation, set fee or a combination of them for different tasks within the same appointment.

The basis or combination of bases set for a particular appointment are subject to approval. Approval is either by a committee of creditors, if one is appointed, or failing that the creditors in general meeting, or lastly by the court.

Further detail about how an office-holder's fees are approved for each case type are available in a series of guides issued with the Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://kreocr.co.uk/creditors/>. Alternatively, a hard copy may be requested from KRE Corporate Recovery Limited, Unit 8, The Aquarium, 1-7 King Street, Reading, Berkshire, RG1 2AN.

Once the basis of the office-holder's remuneration has been approved, a periodic report will be provided to any committee and to each creditor. The report will provide a breakdown of all remuneration drawn together with the time costs incurred. The analysis of the time and value also shows the average rates charged for each category covered.

Each report also discloses how you as a creditor can seek further information and challenge the basis on which the fees are calculated as well as the level of fees drawn in the period of each report. Once the time to challenge the office-holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Time cost basis and rates used

This basis uses charge out rates appropriate to the skills and experience of a member of staff and the work that they perform on each case. The time is recorded in 6 minute units and combined with the amount of time spent on each activity. A supporting narrative is maintained to explain the work undertaken.

Grade of staff	Current charge-out rate per hour, effective from 1 April 2021 £	Charge-out rate per hour, effective from 1 October 2020 £
Director (office-holder)	475	450
Associate Director	400	-
Senior Manager	375	350
Manager	350	310

Other administration	300	270
Support Staff	150	100

The charge-out rates listed above are reviewed annually and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system. The nature of the work undertaken is recorded against each activity code and the codes are maintained under the following main categories:

- Administration and Planning.
- Investigations.
- Realisation of Assets.
- Creditors.
- Trading.

Percentage basis

Fees can be charged on a percentage of either or both of the value of the property with which the office-holder has to deal and / or in relation to the level of funds being distributed. Different percentages can be used for different assets, types of assets or distributions made to different classes of creditors. Where we would like to realise any asset or type of assets on a percentage basis an explanation will be provided explaining why this basis is considered fair and reasonable in the circumstances of that case. .

Set fee

A set fee provides certainty in relation to the amount being charged as an agreed amount. Different set amounts can be used for different tasks. Where we would like to realise any asset or type of assets on a set fee basis an explanation will be provided explaining why this basis is considered fair and reasonable in the circumstances of that case.

Vat

The office-holder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Professional Advisers

Details of any professional advisors used will be given in the reports to creditors together with the basis of the fee charged. The choice of professional used is based on their expertise, qualification and location.

Professional Advisers include:-

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

Subcontractors

Where we subcontract out work that could otherwise be carried out by the office-holders or their staff then we will draw it to the attention of creditors in any report that incorporates a request for approval of the basis of which the remuneration may be charged.

Associates (including perceived connections)

Where there are payments made to associates we are required to obtain approval to those payments in the same manner as office-holders remuneration.

The term “associate” is defined in s435 Insolvency Act 1986 however the SIP9 definition includes any person who could be perceived as such by any reasonably informed third party, even if the legal definition is not met. In the spirit of openness, the following provider is sometimes used on our cases and could potentially be perceived as an associate using the wider definition due to extended family connections.

Service provider	Description	Costs
Cripps Transport Ltd	Collection and removal to storage of company books and records	Charges agreed as a set amount depending on the location and quantity of the records

Expenses

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of expense allocation in respect of expenses incurred by the Office-holder in connection with the administration of the estate must be fully disclosed to creditors. Expenses are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or KRE Corporate Recovery Limited in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 expenses are statutory advertising, external meeting room hire, specific bond insurance and external printing costs.

Category 2 expenses are payments related to the case but not paid to independent third parties and include payments made to associates or payments with an element of shared costs. These expenses are recoverable in full from the estate, subject to the basis of the expense charge being approved by creditors in advance.

It is likely that the following category 2 expenses will be incurred in administering the case: -

- Mileage will be charged at the relevant HM Revenue and Customs rate, currently 45p per mile.

Should it be intended that an associate will be used on the case then this will be disclosed to creditors and subject to the same approval as Office-holders remuneration.

**The Stem Gardens Ltd
(IN ADMINISTRATION)**

DETAILS OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS

General Description	Includes	Estimate of no. of hours	Estimated blended hourly rate	Estimate of total
Administration (including statutory reporting)		19.2	319	£6,132
Statutory/advertising	Filing and advertising to meet statutory requirements			
Document maintenance/file review/checklist	Filing of documents Periodic file reviews, including ethical, anti-money laundering and anti-bribery matters Maintenance of statutory and case progression task lists/diaries Updating checklists			
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments			
Planning / review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case			
Books and records / storage	Dealing with records in storage Sending case files to storage			
Investigations		4.9	350	£1,715
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken			
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with the Insolvency Service Submission of report to the Insolvency Service Preparation and submission of supplementary report (if required) Assisting the Insolvency Service with its investigations			
Realisation of Assets		9.3	437	£4,067

General Description	Includes	Estimate of no. of hours	Estimated blended hourly rate	Estimate of total
Sale of Business as a Going Concern	Instructing and liaising with agents Preparing an information memorandum Liaising with potential purchasers Agreeing licences to trade/occupy Assessment and review of offers received Negotiating with intended purchaser Liaising with secured creditors and seeking releases Exchanges with solicitors to agree sale and purchase agreement Examination of the evaluator's report to ensure compliant Surrender of lease (where appropriate) Pursuing deferred sale consideration			
Plant and machinery; office furniture and equipment	Liaising with valuers, auctioneers and interested parties Reviewing asset listings Liaising with secured creditors and landlords			
Other assets: motor vehicles, intangibles, intellectual property, cash at bank,	Liaising with agents to agree disposal strategy Dealing with potential purchasers Negotiating sales Liaising with solicitors to agree sales Collecting sales consideration Liaising with insurance companies and directors to pursue claims Exchanges with government departments Liaising with bank(s) to recover cash at bank			
Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers			
Creditors (claims and distribution)		23.2	3363	£8,432
Creditor communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator			
Dealing with proofs of debt ('POD')	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend			
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims			
Distribution procedures	Agreeing allocation of realisations and costs between fixed and floating charges Paying distribution to secured creditors and seeking confirmation of discharged claims			

General Description	Includes	Estimate of no. of hours	Estimated blended hourly rate	Estimate of total
Creditor reports	SIP16 disclosure following pre-pack sale of assets Preparing proposal, six monthly progress reports, fee authority report to secured and preferential creditors (where appropriate), conversion to CVL (where appropriate) and final report Seeking extension via creditors (where appropriate) and/or court Reporting to secured creditor appointor Proposing further fee approval (where the fees estimate is not for the administration of the case to conclusion)			
Creditors' decisions	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions Consider objections received and requests for physical meeting or other decision procedure (For virtual meeting) Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, advertisement of meeting and draft minutes of meeting Issuing notice of result of decision on Proposals			
Creditors' Committee	No estimate has been provided, as it has been assumed that no Committee will be established	-	-	-
Total		20,347	56.6	£359

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 2	^d 3	^m 0	^m 5	^y 2	^y 0	^y 2	^y 3
To date	^d 2	^d 2	^m 1	^m 1	^y 2	^y 0	^y 2	^y 3

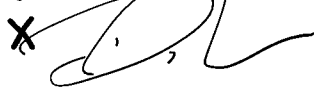
7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X 

X

Signature date

^d 2	^d 2	^m 1	^m 2	^y 2	^y 0	^y 2	^y 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 **Alison Young**

Company name **KRE Corporate Recovery Limited**

Address **Unit 8, The Aquarium
King Street**

Post town **Reading**

County/Region **Berkshire**

Postcode **R G 1 2 A N**

Country

DX

Telephone **01189 479090**

**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

The Stem Gardens Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 23/05/2023 To 22/11/2023 £	From 23/05/2023 To 22/11/2023 £
	SECURED ASSETS		
2,000.00	Intellectual Property	2,000.00	2,000.00
		2,000.00	2,000.00
	SECURED CREDITORS		
(130,000.00)	Glif SD LP	2,000.00	2,000.00
		(2,000.00)	(2,000.00)
	HIRE PURCHASE		
	Motor Vehicle	12,050.00	12,050.00
	Black Horse Finance Ltd	(4,763.84)	(4,763.84)
		7,286.16	7,286.16
	ASSET REALISATIONS		
1,000.00	Furniture & Equipment	1,000.00	1,000.00
7,286.16	Motor Vehicles	NIL	NIL
12,000.00	Stock	12,000.00	12,000.00
		13,000.00	13,000.00
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	2,037.10	2,037.10
	Insurance of Assets	145.60	145.60
	Legal Fees (1)	1,550.00	1,550.00
	Specific Bond	150.00	150.00
	Statutory Advertising	109.08	109.08
	Website Fees	28.00	28.00
		(4,019.78)	(4,019.78)
	PREFERENTIAL CREDITORS		
(4,920.16)	DE Arrears & Holiday Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(43,495.00)	Banks/Institutions	NIL	NIL
(84,460.00)	Directors	NIL	NIL
(28,021.35)	Employees	NIL	NIL
(29,952.00)	HM Revenue & Customs	NIL	NIL
(279,676.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(758,155.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,336,393.35)		16,266.38	16,266.38
	REPRESENTED BY		
	Bank 1 Current		20,941.54
	Fixed Ch Vat Payable		(2,410.00)
	Vat Payable		(3,000.00)
	Vat Receivable		734.84
			16,266.38



David Taylor
Joint Administrator