



For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number

Company name in full

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s)

Surname

### 3 Administrator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

### 4 Administrator's name ①

Full forename(s)

Surname

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	d	2	d	8	m	0	m	8	y	2	y	0	y	2	y	0
To date	d	2	d	7	m	0	m	2	y	2	y	0	y	2	y	1

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date	d	2	d	2	m	0	m	3	y	2	y	0	y	2	y	1
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**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	Shaun Hudson
Company name	FRP Advisory Trading Limited
Address	Suite 5, 2nd Floor Bulman House
Post town	Regent Centre
County/Region	Newcastle Upon Tyne
Postcode	N E 3 3 L S
Country	
DX	cp.newcastle@frpadvisory.com
Telephone	0191 605 3737

**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**

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**Where to send**

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

**Further information**

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**FRP**

Foodco UK LLP (in Administration) ("the LLP")

High Court of Justice, Business and Property Court Insolvency and Companies  
List, Rolls Building NO. CR-2020-3591

The Administrator's Progress Report for the period 28 August 2020 to 27  
February 2021 pursuant to Rule 18.3 of the Insolvency (England and Wales)  
Rules 2016

22 March 2021

## Contents and abbreviations

**FRP**

Section	Content
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| 1. | Progress of the Administration in the period                                    |
| 2. | Estimated Outcome for the creditors   |
| 3. | Administrators' remuneration, disbursements, expenses and pre-appointment costs |

Appendix	Content
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- |    |   |
|----|---|
| A. | Statutory information regarding the LLP and the appointment of the Administrators |
| B. | Form AM10 - formal notice of the progress report                                  |
| C. | A schedule of work  |
| D. | Details of the Administrators' time costs and disbursements for the Period        |
| E. | Receipts and payments account for the period                                      |
| F. | Statement of expenses incurred in the Period                                      |

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

<b>FRP</b>	FRP Advisory Trading Limited
<b>The LLP</b>	Foodco UK LLP (In Administration)
<b>The Administrators</b>	Steven Ross and Antonya Allison of FRP Advisory Trading Limited
<b>The Period</b>	The reporting period 28 August 2020 to 27 February 2021
<b>CVL</b>	Creditors' Voluntary Liquidation
<b>SIP</b>	Statement of Insolvency Practice
<b>QFCH</b>	Qualifying floating charge holder
<b>HMRC</b>	HM Revenue & Customs
<b>The Member</b>	Foodco Management UK Limited
<b>The Purchaser</b>	Foodco Franchising Limited

## 1. Progress of the Administration

### Work undertaken during the period

This progress report has been prepared from information available at the time of its preparation. Due to the global outbreak of COVID 19 and the UK's response to this, requiring working from home and necessarily a lack of access to physical files or other information, we should advise that we may not have all the information required to ensure this report is both complete and accurate. Where there are errors and/or omissions we will endeavour to correct these where possible in our next report to you.

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

As detailed in the Administrators' SIP16 statement the Company's business and assets were sold to Foodco UK Franchising Limited in a pre-packaged sale which was completed immediately following the appointment of Administrators. Further details are detailed in the Administrators' Proposals.

The Purchaser is a connected party to the LLP by virtue of:

- Common management: Michael Arbuckle is a Director of Foodco UK Franchising Limited and of Foodco Management Limited, the designated member of the LLP.
- Common ownership: We understand that the main shareholder of Foodco UK Franchising Limited is Foodco Group Pty Limited who was also the main shareholder in the Member.

The schedule of work details the work required to realise the following assets:

- Book debts including connected party loan.
- Liaise with the purchaser and landlords to complete an assignment of the lease or surrender the lease (as appropriate). There are 8 leases remaining.
- Review agreements reached with landlords with regard to historic debts and update the debtor schedules as required

Foodco UK LLP (In Administration)  
The Administrators' Progress Report

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the period of this report and also cumulatively since my appointment as Administrator.

### Investigations

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

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that no further investigations or actions were required.

### Extension to the initial period of appointment

The Administration has not been extended.

### Anticipated exit strategy

It is anticipated the Administration will exit into Creditors' Voluntary Liquidation.

## 2. Estimated Outcome for the creditors

**FRP**

The estimated outcome for creditors was set out in the Administrators' proposals.

### **Outcome for the secured creditors**

There are no known secured creditors.

### **Outcome for the preferential creditors**

The Administrators' proposals estimated that preferential creditors would be paid in full.

The outcome remains in line with the Proposals. The Administrators will declare the dividend once the Redundancy Payment Service's claim is received.

### **Outcome for the unsecured creditors**

The Administrators' proposals estimated that there will be sufficient funds available to make a distribution to unsecured creditors. The outcome remains in line with the Proposals.

This distribution will be paid by a subsequently appointed Liquidator. The Administrators cannot at this stage estimate the return to creditors as the lease liabilities have not been quantified.

### **Prescribed Part**

The prescribed part is not applicable because there are no holders of floating charges in this case.

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

**FRP**

#### Administrators' remuneration

Following circulation of the Administrators' proposals the creditors passed a resolution on 24 September 2020 that the Administrators' remuneration should be calculated on a time cost basis. Details of remuneration charged during the period of the report are set out in the statement of expenses attached. To date fees of £60,000 excluding VAT have been drawn from the funds available.

A breakdown of our time costs incurred during the period of this report and to date 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.

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 creditors.

#### Administrators' disbursements

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

#### Administrators' expenses

An estimate of the Administrators' expenses was set out in the Administrators' proposals. I attach at **Appendix F** a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details previously provided. The rent costs have not been taken into account in this calculation as these are recharged to the purchaser and has no cost to the Administration.

Foodco UK LLP (In Administration)  
The Administrators' Progress Report

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

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.frpadvisor.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

Following circulation of the Administrators' proposals the creditors passed a resolution on 24 September 2020 that the Administrators' pre-appointment costs totalling £136,134.51 be approved. The pre-appointment costs have now been paid.



Appendix A

Statutory Information



FOODCO UK LLP (IN ADMINISTRATION)

LLP INFORMATION:	
Other trading names:	Muffin Break
LLP number:	OC301010
Registered office:	Suite 5, 2nd Floor, Regent Centre, Gosforth, Newcastle Upon Tyne, NE3 3LS
Previous registered office:	Allways House, Castle Park, Cambridge, CB3 0AJ
Business address:	Allways House, Castle Park, Cambridge, CB3 0AJ

ADMINISTRATION DETAILS:	
Administrators:	Steven Ross & Antonya Allison
Address of Administrators:	FRP Advisory Trading Limited Suite 5, 2nd Floor, Bulman House, Regent Centre, Newcastle Upon Tyne, NE3 3LS
Date of appointment of Administrators:	28 August 2020
Court in which administration proceedings were brought:	High Court of Justice, Business and Property Court Insolvency and Companies List, Rolls Building
Court reference number:	CR-2020-3591
Appointor details:	Name Address
Previous office holders, if any:	None
Extensions to the initial period of appointment:	None
Date of approval of Administrators' proposals:	24 September 2020

## Appendix B

CH Form AM10 Formal Notice of the Progress Report

**FRP**



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another administrator.

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# AM10

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To date	d	2	d	7	m	0	m	2	y	2	y	0	y	2	y	1

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date	d	2	d	2	m	0	m	3	y	2	y	0	y	2	y	1
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Contact name **Shaun Hudson**

Company name **FRP Advisory Trading Limited**

Address **Suite 5, 2nd Floor**

**Bulman House**

Post town **Regent Centre**

County/Region **Newcastle Upon Tyne**

Postcode **N E 3 3 L S**

Country

DX **cp.newcastle@frpadvisory.com**

Telephone **0191 605 3737**

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Appendix C  
A schedule of work

**FRP**

**Foodco UK LLP (in Administration)****Schedule of Work**

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. The fee basis for the different categories of work are set out in this table together with an estimate of the estimated fee for each category of work where this can be estimated.

Where the fee basis proposed is time costs, further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

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

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the members, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

<b>GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK</b>
<ul style="list-style-type: none"><li>• The records received are complete and up to date</li><li>• There are no matters to investigate or pursue</li><li>• The work that may be undertaken by any subsequently appointed Liquidator has been excluded</li><li>• No financial irregularities are identified</li><li>• A committee of creditors is not appointed</li><li>• There are no exceptional queries from stakeholders</li><li>• Full co-operation of the member and other relevant parties is received as required by legislation</li><li>• There are no health and safety or environmental issues to be dealt with</li><li>• The case will be closed within 1 years</li></ul>

## Foodco UK LLP (in Administration)

## Schedule of Work

Note	Category	
1	<b>ADMINISTRATION AND PLANNING</b> <b>Work undertaken to date</b>	<b>ADMINISTRATION AND PLANNING</b> <b>Future work to be undertaken</b>
	<b>Regulatory Requirements</b>	<b>General matters</b>
	Completion of money laundering risk assessment procedures and Know your client checks in accordance with the Money Laundering Regulations.	Continued monitoring of money laundering risks and know your client information in accordance with Money Laundering Regulations.
	Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.	Continued monitoring of professional and ethical matters and other legislation such as Bribery Act and Data Protection Act.
	<p>In addition to the above take on procedures to consider if there are any other case specific matters be aware of prior to or on appointment, for example health and safety; environmental concerns; particular licences or registrations; tax position; social media; profile of the client or its stakeholders.</p> <p>As the business and assets have been sold via a pre-packaged sale, there were no health and safety issues to deal with.</p> <p>There are no environmental concerns.</p> <p>As the goodwill was sold as part of the pre-packaged sale, there is no website or social medial platforms to deal with.</p> <p>The Administrators instructed City Press to manage any press interest, issue a press release and to deal with any ongoing press interest as required.</p> <p>This work does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that the office holder must follow.</p>	



**Foodco UK LLP (in Administration)****Schedule of Work**

	<b>Ethical Requirements</b>	<b>Ethical Requirements</b>
	<p>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.</p> <p>This work does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that the office holder must follow.</p>	<p>Continue to monitor the ethical requirements and identifying threats as and when they arise.</p> <p>This work does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that the office holder must follow.</p>
	<b>Case Management Requirements</b>	<b>Case Management Requirements</b>
	<p>Determine case strategy and to document this.</p> <p>Setting up and administering insolvent estate bank accounts throughout the duration of the case.</p> <p>Assisting the Member in producing the LLP's Statement of affairs.</p> <p>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.</p> <p>Arranging for open cover insurance on the assets in the estate.</p> <p>Correspondence with the former advisors to the LLP requesting third party information to assist in general enquiries.</p>	<p>Regularly reviewing the conduct of the case and the case strategy and updating 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.</p> <p>Cancelling insurance cover over assets as they are realised to control insurance costs.</p> <p>This work does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that the office holder must follow.</p>

**Foodco UK LLP (in Administration)****Schedule of Work**

	<p>Regularly reviewing the conduct of the case and the case strategy and updating 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.</p> <p>This work does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that the office holder must follow.</p>	
<b>2</b>	<p><b>ASSET REALISATION</b> <b>Work undertake to date</b></p>	<p><b>ASSET REALISATION</b> <b>Future work to be undertaken</b></p>
	<p>One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.</p> <p>Insurance has been arranged by the IP to ensure available assets are protected until such time as they are realised.</p> <p>As already advised in the proposals, the business and certain assets have been sold via a pre-packaged sale at commencement of the Administration. Further detail regarding the marketing and disposal strategy adopted, along with full disclosure in accordance with SIP13, are included in the SIP16 disclosure contained within the Administrators proposal.</p> <p><b><u>Pre Pack Sale Proceeds</u></b></p> <p>The total transaction was £200,000 which was apportioned as follows:</p> <p>Tangible Assets - £19,542 Franchise Agreements/Leasehold Interest - £27,448</p>	<p><b><u>Cash at Bank / Cash in Hand</u></b></p> <p>The Administrators will continue to pursue the collection of the funds from the Company's former bank account. A reconciliation exercise will then be required to apportion the funds into the following categories:</p> <ul style="list-style-type: none"> <li>• Trade debtors</li> <li>• Other debtors</li> <li>• Funds received payable to the purchaser</li> </ul> <p>It has been agreed that the cash float will be deducted from the funds due to be paid to the purchaser.</p> <p>The balance due for stock, being £4,432.48, will also be deducted from the funds due to be paid to the purchaser.</p>

**Foodco UK LLP (in Administration)****Schedule of Work**

<p>Goodwill/IP/Records/Contracts/other assets - £5 Investments - £5 Stock - £3,000 Book Debts - £150,000 (minimum recovery guarantee)</p> <p>The initial consideration of £50,000 has been received from the Administrators' lawyers.</p> <p>Stock was subsequently valued at £7,432.48.</p> <p>The Administrators will collect the deferred consideration of £150,000 as per the sale agreement. The deferred consideration of £150,000 is to be paid in 10 monthly payments due on the last day of each month. The first 9 payments, beginning September 2020, are at £10,000 per month and will be offset against debtor receipts each month. If the monthly debtor receipts are more than £10,000 the surplus shall be rolled forward to the next month. The final 10th payment, due May 2021, will be for the balance remaining. This acts as security against the debtor receipts up to £150,000.</p> <p>Receipts of £123,855.68 have been received into the Company's former bank account. The Administrators are chasing the payment of the funds into the estate bank account.</p> <p><b><u>Property, plant and equipment</u></b></p> <p>There are some residual chattel assets which have been sold by our appointed agents, Wilsons Auctions. £3,400 plus VAT has been received in this regard.</p>	<p><b><u>Debtors</u></b></p> <p>The Administrators need to undertake a review of the agreements reached with landlords regarding historic debts as we understand the assignment/surrender of the leases include provisions for writing off the historic debt. The LLP invoices the passing rent to the franchisees. Therefore, if historic landlord debt is written off a credit note will need to be issued to the franchisee. The debtor and creditor schedules will need to update following the review.</p> <p>The Administrators will then pursue the collection of the outstanding debtors with the assistance of the purchaser. It is anticipated that debt collection will be aided by the reopening of hospitality venues once the COVID-19 restrictions are reduced.</p> <p>We may need some legal assistance with the debtor collection exercise where recoveries become protracted.</p> <p><b><u>Inter-Company Loans</u></b></p> <p>There are inter-company debtors which have a book value in the Statement of Financial Position as at 28 August 2020 of £2,048,153.</p> <p>The Administrators will continue pursue collection of the balance. The estimated to realise value is uncertain.</p> <p><b><u>Other assets</u></b></p> <p>The Administrators will consider whether a claim can be made in respect of VAT bad debt relief once the debtor recovery exercise is complete.</p>
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## Foodco UK LLP (in Administration)

### Schedule of Work

<p><b><u>Cash at Bank / Cash in Hand</u></b></p> <p>The Administrators have received £100,000 from the LLP prior to our appointment. This has been moved into the estate bank account.</p> <p>As detailed above we have chased the bank on multiple occasions for the payment of the remaining credit balance.</p> <p><b><u>Debtors</u></b></p> <p>The purchaser is assisting with collections to ensure the best possible outcome. They will be paid a collection fee of 10% for any debtor recoveries of £150,001 up to £500,000 and 20% of any recoveries over £500,000.</p> <p>Trade debtor receipts of £123,855.68 have been received into the Company's former bank account. In addition, other debtors of £103,201.05 has been received. The Administrators have chased the payment of the funds into the estate bank account.</p> <p><b><u>Inter-Company Loans</u></b></p> <p>There is a inter-company debt which have a book value in the Statement of Financial Position as at 28 August 2020 of £2,048,153. The Administrators have held discussions with the debtor regarding repayment.</p> <p>The debtor operates within the hospitality sector and has provided accounting information demonstrating they are not able to repay the funds at this stage due to the financial impact of COVID-19.</p> <p>The estimated to realise value remains uncertain.</p>	<p>Consider whether the rateable values on each of the properties can be challenged.</p>
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## Foodco UK LLP (in Administration)

## Schedule of Work

	<p><b><u>Other assets</u></b></p> <p>At present we are not aware of any additional potential recoveries such as antecedent transactions or mis-selling etc. If the position changes the Administrators will report in their next progress report.</p> <p><b><u>Leasehold properties</u></b></p> <p>We have calculated and requested funds from the purchaser to cover the ongoing rent liability. The assignment and surrender agreements have included a clause for the purchaser to pay the rent liabilities to the landlord on completion hence the small amounts the Administrators have had to pay to landlords. The Administrators have returned excess funds to the purchaser.</p> <p>During the reporting period we have assigned leases and subleases relating to 53 properties. Significant work has been undertaking discussing with lawyers, reviewing and signing documentation.</p>	
<b>3</b>	<b>STATUTORY COMPLIANCE AND REPORTING</b>	<b>STATUTORY COMPLIANCE AND REPORTING</b>
	<p><b>Work undertaken to date</b></p> <p>To calculate and protect the value of assets by obtaining a bond to the correct level.</p> <p>Drafting and sending the notification of the appointment of Administrators to the LLP's stakeholders including Companies House.</p> <p>Advertising notice of the office holders' appointment as required by statute.</p>	<p><b>Future work to be undertaken</b></p> <p>To provide a statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at the court and Registrar of Companies.</p> <p>Dealing with post appointment VAT and other tax returns as required.</p> <p>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 and filing</p>

## Foodco UK LLP (in Administration)

### Schedule of Work

	<p>The Administrators are required to provide creditors with the proposals for the conduct of the Administration for approval by creditors in accordance with legislation.</p> <p>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.</p> <p>To obtain creditor approval for the basis on which the office holder's fees will be calculated.</p> <p>Dealing with post appointment VAT and other tax returns as required.</p> <p>Filing the Statement of Affairs at Companies House.</p> <p>The IP is required to establish the existence of any pension schemes and staging dates for auto-enrolment and take appropriate action to notify all relevant parties and appoint independent trustees if required.</p> <p>Drafting the statutory report for various stakeholders.</p> <p>This work does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that the office holder must follow.</p>	<p>the relevant documentation with the court and Registrar of Companies.</p> <p>This work does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that the office holder must follow.</p>
<b>4</b>	<b>TRADING</b>	<b>TRADING</b>
	<b>Work undertaken to date</b>	<b>Future work to be undertaken</b>
	There is no trading to be undertaken in this case.	There is no trading to be undertaken in this case.

**Foodco UK LLP (in Administration)****Schedule of Work**

<b>5</b>	<b>INVESTIGATIONS</b> <b>Work undertaken to date</b>	<b>INVESTIGATIONS</b> <b>Future work to be undertaken</b>
	<p>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.</p> <p>Requesting all designated members of the LLP both current and those holding office within 3 years of the insolvency to complete a questionnaire to assist in preparing the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act.</p> <p>Considering information provided by all stakeholders that might identify further assets or lines of enquiry for the office holder to explore if benefit to the estate is possible.</p> <p>Prepare the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act.</p> <p>Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.</p> <p>Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency.</p> <p>At present, the Administrators have not been made aware of any matters which would require further investigation.</p>	<p>At present, the Administrators have not been made aware of any matters which would require further investigation.</p>

## Foodco UK LLP (in Administration)

### Schedule of Work

<b>6</b>	<b>CREDITORS</b> <b>Work undertaken to date</b> <b>Employees</b> Certain employees were transferred as part of the pre-packaged sale with circa 10 employees made redundant who will have claims in the Administration.  Assisting 10 employees with their claims and other queries arising in relation to their contracts.  Submitting the relevant RP14 & RP14A claim forms to the Redundancy Payments Office as required.  Liaising with the Redundancy Payments Office.  <b>Pensions</b> Establishing the position with regards any Employer pension scheme, notifying the relevant parties in accordance with the legislation.  <b>Assets on finance</b> Establishing the position with regards assets on finance and arranging for assets to be returned to finance company or transferred to the purchaser.  <b>Leasehold properties</b> Liaise with the purchaser and landlords to complete an assignment or surrender of the lease (as appropriate).	<b>CREDITORS</b> <b>Future work to be undertaken</b> <b>Preferential creditors</b> The Administrators will agree claims and pay a distribution after making such deductions as necessary to settle any tax liabilities on the distribution.  It is expected that a dividend will be paid to the preferential creditors.  <b>Unsecured creditors</b> The creditor position will need to be reconciled fully including amounts due under circa 70 properties occupied under leases and subleases.  The majority of the work to review and agree creditor claims will be undertaken by the Liquidator once appointed.  <b>HMRC claims</b> Liaising with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate.  <b>Leasehold properties</b> There are 8 leases that remain to be assigned or surrendered.  The Administrators will continue to liaise with the purchaser, landlords and solicitors to complete an assignment or surrender of the lease.



## Foodco UK LLP (in Administration)

### Schedule of Work

	<p>During the reporting period we have assigned leases and subleases relating to 53 properties. Significant work has been undertaking discussing with lawyers and reviewing and signing documentation.</p> <p>We have also dealt with landlord queries and paid landlord for the period of occupation as appropriate.</p> <p><b>Unsecured Creditors</b> Inputting creditor information into the case management system.</p> <p>Ensuring that creditor information is accurate and up to date.</p> <p>Dealing with creditor correspondence and queries.</p>	<p>Review agreements reached with landlords regarding historic debts and update the debtor and creditor schedules as required.</p> <p>Consider landlords claims as required.</p>
<b>7</b>	<p><b>LEGAL AND LITIGATION</b> <b>Work undertaken to date</b></p>	<p><b>LEGAL AND LITIGATION</b> <b>Future work to be undertaken</b></p>
	<p>We have finalised matters in connection with the completion of the sale agreement and all of the various documents within it, registering the debenture and dealing with the purchaser.</p>	<p>We may also need legal assistance in respect of the debtor recovery exercise should recoveries become protracted.</p>

## Appendix D

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

**FRP**

FRP

Foodco UK LLP (In Administration)  
Time charged for the period 28 August 2020 to 27 February 2021

	Appointment					Total Hours	Total Cost	
	Takers / Partners	Managers / Directors	Other Professional				£	Average H/ly Rate £
Administration and Planning	3.80	4.30	21.65		3.10	32.85	8,861.00	269.74
Admin & Planning	2.00	0.50	3.20		1.50	7.20	2,362.50	328.13
Case Accounting	0.30	0.30	1.40		1.40	3.40	813.50	239.26
Case Control and Review	0.30					0.30	135.00	450.00
Case Accounting - General			4.85			4.85	970.00	200.00
General Administration	1.05		5.50		0.20	6.75	1,602.50	237.41
Insurance	0.15					0.15	67.50	450.00
Fee and WIP			2.70			2.70	540.00	200.00
Strategy and Planning		3.50	4.00			7.50	2,370.00	316.00
Asset Realisation	20.20	29.18	23.20			72.58	28,283.75	389.69
Asset Realisation	0.50	2.50	1.00			4.00	1,370.00	342.50
Freehold/Leasehold Property	9.60	24.98	19.20			53.78	20,012.75	372.12
Debt Collection	2.50	1.70	2.50			6.70	2,630.50	392.61
Sale of Business	6.00					6.00	3,251.00	541.83
Stock/ WIP			0.50			0.50	147.50	295.00
Asset Realisation Floating	1.60					1.60	872.00	545.00
Creditors	70.95	1.25	13.60			85.80	42,461.50	494.89
Unsecured Creditors	0.75	1.25	6.70			8.70	2,245.00	258.05
Employees	0.30		4.40			4.70	1,383.50	294.36
Legal-Creditors			1.00			1.00	295.00	295.00
Landlord	69.90		0.50			70.40	38,243.00	543.22
TAX/VAT - Pre-appointment			0.50			0.50	147.50	295.00
Pensions - Creditors			0.50			0.50	147.50	295.00
Investigation		2.00				2.00	680.00	340.00
Investigatory Work		2.00				2.00	680.00	340.00
Statutory Compliance	23.20	4.95	22.55		0.10	50.80	17,948.00	353.31
Statutory Compliance - General		2.10	4.00			6.10	1,656.50	271.56
Statutory Reporting/ Meetings	21.45	0.50	10.70			32.65	12,572.50	385.07
Appointment Formalities	1.50		0.50			2.00	822.50	411.25
Statement of Affairs		1.35	4.50			5.85	1,786.50	305.38
Bonding/ Statutory Advertising			0.50			0.50	147.50	295.00
Tax/VAT - Post appointment		0.50			0.10	0.60	187.50	312.50
Pensions- Other	0.25	0.50	2.35			3.10	775.00	250.00
Total Hours	118.15	41.68	81.00		3.20	244.03	98,234.25	402.55

Disbursements for the period  
28 August 2020 to 27 February 2021

	Value £
Category 1	
Postage	196.07
Prof. Services	420.00
Bonding	225.00
Grand Total	841.07

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

FRP Charge out rates	From
Grade	1st May 2017
Appointment taker / Partner	450-545
Managers / Directors	340-465
Other Professional	200-295
Junior Professional & Support	125-175

## Appendix E

Receipts and payments account for the period and cumulative

**FRP**

Foodco UK LLP T/a Muffin Break  
(In Administration)  
Joint Administrators' Summary of Receipts & Payments  
To 27/02/2021

S of A £		£	£
	ASSET REALISATIONS		
1.00	Intellectual Property Rights	1.00	
1.00	Records	1.00	
1.00	Contracts	1.00	
1.00	Goodwill	1.00	
1.00	All other Property and Assets	1.00	
22,500.00	Property, Plant and Equipment	22,942.00	
13,724.00	Leasehold Interest	13,724.00	
7,432.48	Stock	3,000.00	
5.00	Investments	5.00	
13,724.00	Franchise Agreements	13,724.00	
387,761.00	Cash at Bank	100,000.00	
1,400.00	Cash in Hand	NIL	
Uncertain	Book Debts	NIL	
Uncertain	Inter-Company Loans	NIL	
	Licence Fees	352,725.20	
	Bank Interest Gross	24.08	
			506,149.28
	COST OF REALISATIONS		
	Bordereau	405.00	
	Administration Pre Apt Fees	58,159.01	
	Administrators' Remuneration	60,000.00	
	Agents/Valuers Fees	2,794.40	
	Legal Fees and Disbursements Post-A	6,020.72	
	Legal Fees and Disbursements Pre-Apt	77,580.50	
	Stationery & Postage	196.07	
	Statutory Advertising	77.98	
	Rents Payable	32,375.81	
	Other Property Expenses	409.78	
	Bank Charges - Floating	4.00	
	PR Agency	240.00	
			(238,263.27)
	PREFERENTIAL CREDITORS		
(9,057.23)	RPS/Employees - Arrears and Holidays	NIL	
(15,000.00)	Pension Fund	NIL	
			NIL
	UNSECURED CREDITORS		
(109,391.24)	Trade Creditors	NIL	
(1,388,842.41)	Landlords	NIL	
(139,208.89)	Inter-Company Loans	NIL	
(261,952.05)	HM Revenue & Customs	NIL	
(4,525.84)	RPS/Employees - Residual claims	NIL	
			NIL
(1,481,426.18)			267,886.01
	REPRESENTED BY		
	Vat Recoverable - Floating		47,641.85
	IB Current Floating		232,153.86

Trade Creditors	(11,229.70)
Vat Payable - Floating	(680.00)
	<hr/>
	267,886.01
	<hr/>

## Appendix F

### Statement of expenses incurred in the Period

<b>Foodco UK LLP - in Administration</b>	
<b>Statement of expenses for the period ended</b>	
<b>27 February 2021</b>	
<b>Expenses</b>	<b>Period to 27 February 2021 £</b>
Office Holders' remuneration (Time costs)	60,000
Accountancy Fees	-
Administrators' Disbursements	845
Agent's Fees	2,794
Legal Fees	6,021
Storage Costs	-
Re-direction of Mail	-
Statutory Advertising	78
Insurance of assets	-
Rent and Property Costs (paid by licence fees received from the purchaser)	32,786
<b>Total</b>	<b>102,524</b>