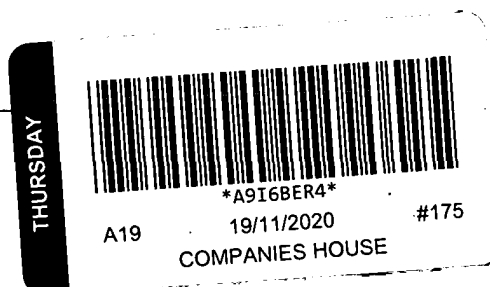


AM03

Notice of administrator's proposals




Companies House



1	Company details		Filling in this form Please complete in typescript or in bold black capitals.
Company number	0 4 8 1 7 2 1 5		
Company name in full	Elvetham Ltd		
2	Administrator's name		
Full forename(s)	Benjamin John		
Surname	Wiles		
3	Administrator's address		
Building name/number	The Shard, 32		
Street	London Bridge Street		
Post town	London		
County/Region			
Postcode	S E 1 9 S G		
Country	United Kingdom		
4	Administrator's name ①		
Full forename(s)	Geoffrey Wayne		
Surname	Bouchier		
	① Other administrator Use this section to tell us about another administrator.		
5	Administrator's address ②		
Building name/number	The Shard, 32		
Street	London Bridge Street		
Post town	London		
County/Region			
Postcode	S E 1 9 S G		
Country	United Kingdom		
	② Other administrator Use this section to tell us about another administrator.		

AM03
Notice of Administrator's Proposals

6		Statement of proposals														
		<input checked="" type="checkbox"/>	I attach a copy of the statement of proposals													
7		Sign and date														
Administrator's Signature	Signature X				X											
Signature date	d	2	d	0	m	1	m	0	y	2	y	0	y	2	y	0

AM03 Notice of Administrator's Proposals



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	Tom Marston
Company name	Duff & Phelps Ltd.
Address	The Shard, 32 London Bridge Street
Post town	London
County/Region	
Postcode	S E 1 9 S G
Country	United Kingdom
DX	
Telephone	+44(0)20 7089 4700



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 and dated 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

Statement of Proposals

19 October 2020

Elvetham Ltd (In Administration)

Trading as Abokado

Joint Administrators' Statement of Proposals for the period from
13 October 2020 to 19 October 2020

Duff & Phelps Ltd.
The Shard
32 London Bridge Street
London
SE1 9SG

Contents

1.	Introduction	2
2.	Background	2
3.	Creditor Summary	2
4.	Events Leading up to the Administration	4
5.	Strategy and Progress of the Administration to Date	5
6.	Statement of Affairs	8
7.	Investigations	9
8.	Joint Administrators' Fees and Expenses and Pre-Administration Costs	10
9.	Dividend Prospects	11
10.	End of Administration	13
11.	Joint Administrators' Proposals	14
12.	Deemed Approval	14
13.	Other Matters	14

Appendices

Appendix 1 – Statutory Information	16
Appendix 2 – Receipts and Payments Account	19
Appendix 3 – Statement of Affairs	20
Appendix 4 – Schedule of Pre-Administration Costs	21
Appendix 5 – Analysis of Time Charged and Expenses Incurred	22
Appendix 6 – Fee Estimate	25
Appendix 7 – Fee Narrative	26
Appendix 8 – Expenses Estimate	29
Appendix 9 – Statement of Creditors' Rights	30
Appendix 10 – Proof of Debt Form	32
Appendix 11 – Definitions	33
Appendix 12 – Notice About this Statement of Proposals	35
Appendix 13 – SIP 16 Disclosure Report	36

1. Introduction

The Joint Administrators were appointed on the Appointment Date by the Directors of the Company.

This report is the Joint Administrators' statutory Statement of Proposals. It sets out the circumstances leading up to their appointment and their strategy for achieving the purpose of the Administration.

You will find other important information in this report such as the proposed basis of the Joint Administrators' remuneration.

A glossary of the abbreviations and definitions used throughout this document is attached at Appendix 11.

Please also note that an important legal notice about this statement of Proposals is attached at Appendix 12.

These Proposals are deemed delivered to Creditors within two business days of the date of this report.

2. Background

Statutory information on the Company and a summary of its financial history is included at Appendix 1.

The Company was incorporated on 1 July 2003 with the first store opening in London's Covent Garden in the spring of 2004. The vision for the business was to bring healthy, freshly made food to the masses by offering a delicious menu of sushi and salads, served quickly and at an accessible price point. Japanese cuisine had a significant influence on the Company's business, from the franchise name 'Abokado', being Japanese for avocado, to the menu offerings.

The Company operated from 19 leasehold sites across Central London employing 114 staff. The Company's head office was located at one of those trading sites at 102 Great Portland Street, London W1W 6PD.

The Company's majority shareholder is KPC which holds a majority stake of 58 percent of the Company's share capital and has provided ongoing financial support to the Company by way of cash injections in recent years totalling c.£4.5m. The balance of the Company's share capital is held by various parties, most notably, Mark Lilley and his wife, Lindsay Lilley who each hold approximately 16 percent of the share capital.

Given that the SIP 16 Disclosure is first being provided to the Company's creditors as part of this report, further background information in respect of the Company can be found in the SIP 16 Disclosure as appended at Appendix 13 and will not be repeated in the body of this report.

3. Creditor Summary

Events Leading up to Administration

Following reduced sales and ongoing losses in 2019, KPC and its subsidiaries continued to provide additional funding in the sum of £500k to the Company over the period from 25 October 2018 to 25 April 2019.

In September 2019, as a result of the deteriorating trading performance, coupled with the material cash losses from the bank fraud, the Board of Directors engaged RSM UK to be Nominees under the proposal of the Directors of the Company in respect of a CVA with the Company's creditors under Part I of the Act in respect of its debts.

The Company's turnover continued to significantly decrease and resulted in significant trading losses as a result of extensive competition within the sector and increased labour costs. Due to the COVID-19 outbreak, revenue rapidly declined in the period to March 2020 and then the government-imposed

lockdown on 23 March 2020 meant the closure of all sites. Thincats and KPC were not willing to provide any additional funding.

Once it became apparent that immediate additional financial support to cover the Company's funding requirements would not be available, Duff & Phelps was contacted by Thincats, which provided an introduction to the Company's management team and Duff & Phelps was engaged by the Company shortly thereafter to provide insolvency advice and commence an accelerated sale process, in an attempt to rescue the Company's business and assets as a going concern.

Appointment

The Joint Administrators were appointed by the Directors on the Appointment Date in the High Court of Justice, Business and Properties Court of England and Wales, Insolvency and Companies List (ChD), Court reference number 003845 of 2020.

The Joint Administrators considered their position prior to accepting this appointment and concluded that there was no conflict of interest in accepting their appointment. The Joint Administrators had no dealings with the Company prior to the introduction to the Company in July 2020.

Trading

The Joint Administrators were not in a position to trade the Company in Administration due to there being little to no demand for the Company's business and there being no funds available to meet the ongoing costs of trading.

Sale of Certain Assets

The sale of certain business assets of the Company to the Purchaser completed on 14 October 2020 for consideration of £67.5k plus VAT, with the full amount paid on completion.

Asset Realisations

Realisations following the Appointment Date are set out in the attached Receipts and Payments Account at Appendix 2, and a detailed narrative can be found at section 5.

Fees and Expenses

The Joint Administrators' proposed fees and details of expenses expected to be incurred are discussed in section 8 of this report.

Dividends

Based on current estimates, it is expected that there will be insufficient realisations to allow a dividend to preferential and non-preferential unsecured creditors. It is expected that there will be little to no return to Thincats.

Further details will be provided in the next report to creditors.

Anticipated Exit from Administration

The Company's exit route has been left open, but it will likely be by way of dissolution as no dividend is expected to be paid to unsecured creditors except via the Prescribed Part, if any.

Approval of Proposals

The Joint Administrators' Proposals will be deemed approved and a creditors' decision on the approval of these Proposals will not be sought by the Joint Administrators as they are currently of the opinion that the Company will have insufficient property to enable a distribution to be made to preferential and non-

preferential unsecured creditors, other than by virtue of the Prescribed Part, if any, as detailed in section 9.

On the expiry of eight business days from the date that the Proposals are deemed delivered to creditors, the Joint Administrators' Proposals will be deemed to have been approved by the creditors, unless creditors whose debts amount to at least 10 percent of the total debts of the Company request that a decision procedure is convened.

This document in its entirety is our Statement of Proposals. A summary list of the Proposals is included in section 11, together with the relevant statutory information by way of appendices. Unless otherwise stated, all amounts in these Proposals are stated net of VAT.

4. Events Leading up to the Administration

4.1 Summary of Key Events

The Company had significant sales growth since incorporation growing to maximum of 29 stores across Central London until January 2019 where the Company suffered significant reduction in sales. The Company generated significant losses, forcing the Directors to minimise fixed and trading costs by reducing non-essential fixed costs, negotiated new favourable supply terms and implementing productivity improvements.

Subsequently, in July 2019, the Company fell victim to a significant bank fraud with the sums lost resulting in a material impact on the Company's working capital position. The Directors reported the fraud immediately to the relevant authorities to investigate further, however, no amounts have been recovered to date and the likelihood of any recovery is considered to be low. A review of the Company's internal control policies on payment approvals, segregation of duties and payment verification and authorisation was conducted by the Directors and its bankers. This ensured the Company had a robust internal controls process in place to reduce the likelihood of any future potential fraud.

In September 2019, as a result of the deteriorating trading performance, coupled with the material cash losses from the bank fraud, the Company was unable to satisfy its banking covenants and had insufficient working capital to fund trading, despite KPC's additional funding and continued support. The Board of Directors engaged RSM UK to be Nominees under the proposal of the Directors of the Company in respect of a CVA with the Company's creditors under Part I of the Act in respect of its debts.

On 23 March 2020, the UK Government requested all office workers to work from home and enforced mandatory closures of restaurants and non-essential retail shops. The Company went into COVID-19 with a heavily over-leveraged balance sheet, increasing rental arrears from the first quarter 2020 and creditors being stretched for about a year with the ledger running over £927k at the time of our engagement.

Once it became apparent that immediate additional financial support to cover the Company's funding requirements would not be available, Duff & Phelps was contacted by Thincats, which provided an introduction to the Company's senior management team and Duff & Phelps was engaged by the Company on 22 July 2020 to provide insolvency advice and commence an accelerated sale process in an attempt to rescue the Company's business and assets as a going concern.

Benjamin Wiles and Geoffrey Bouchier of Duff & Phelps were appointed Joint Administrators of the Company on 13 October 2020 and completed the pre-packaged sale of certain of the Company's assets to the Purchaser on 14 October 2020.

4.2 Pre-Administration Work

As detailed in the SIP 16 Disclosure at Appendix 13, the work undertaken by Duff & Phelps prior to the Appointment Date related to the following:

- Providing insolvency advice to the Company on the options available;

- Collating information to prepare for the marketing of the business and assets for sale, corresponding with the Directors and the Company's accountants, agents and interested parties and responding to requests for further information in order to assist them with their due diligence;
- Reviewing the offer received, negotiating with the interested party in order to progress their offer;
- Liaising with various landlords in order to facilitate a rent-free period for each site;
- Liaising with the Solicitors and the Agents in order to facilitate a sale of certain assets of the Company; and
- Preparing the appointment formalities and statutory documents ahead of the Administration appointment.

The Joint Administrators are satisfied that the work carried out by Duff & Phelps prior to the appointment, as detailed above, has not created a conflict of interest or threat to their independence.

4.3 Appointment of Joint Administrators

The Joint Administrators considered their position prior to accepting the appointment and having regard to the Insolvency Practitioners Association ethical guidelines, considered that there were no circumstances preventing them from accepting the appointment.

Further details on the period leading up to the Administration are also provided in the SIP 16 Disclosure at Appendix 13.

5. Strategy and Progress of the Administration to Date

5.1 Purpose of the Administration

The purpose of an Administration is to achieve one of the following hierarchical objectives:

- Rescuing the company as a going concern; or
- Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration); or
- Realising property in order to make a distribution to one or more secured or preferential creditors.

The first objective will not be achievable as there are insufficient funds and assets available to enable the Company to be rescued as a going concern.

The Joint Administrators therefore considered pursuing the second objective as it was considered that a better result for the Company's creditors as a whole may be achieved than if the Company were wound up without first being in Administration for the following reasons:

- It is considered unlikely that the Joint Administrators would have been able to achieve the value obtained for the Company's assets that were sold if it had been wound-down in a Liquidation process and sold on a piece-meal basis, without the extensive marketing undertaken prior to the Administration as evidenced by the valuations provided by SIA. Without prior planning, significant costs of occupying the Company's premises in Administration would have been incurred while the assets were marketed for sale.
- Maintained continuity for the Company's supply chain, which has preserved the value in the Company's business as far as possible; and
- Achieved in-situ values of the Company's tangible assets and has facilitated a realisation for the brand name and trademarks.

Consequently, the Sale Transaction has enabled the statutory purpose to be attained.

The Joint Administrators have acted in the best interests of the creditors as a whole when negotiating this pre-packaged sale and consider that the sale price achieved was the best reasonably obtainable in the circumstances.

The Joint Administrators' Proposals for achieving the purpose of the Administration are set out in the remainder of this report.

5.2 Progress of the Administration

The manner in which the affairs and business of the Company have been managed since the Appointment Date, and will continue to be managed and financed, are set out below.

Asset Realisations

Realisations following the Appointment Date are set out in the attached Receipts and Payments Account at Appendix 2, which is self-explanatory.

5.2.1 Initial Actions

It was considered that should a sale as a going concern be achieved, asset realisations would be maximised, and creditor claims minimised. However, due to the UK Government's restrictions enforced by the outbreak of COVID-19 and the funding restrictions, it was not possible to trade the business in the short term and the Joint Administrators looked to achieve a sale of the Company's assets on a breakup basis.

5.2.2 The Sale Transaction

As set out in the SIP 16 Disclosure, the sale of certain business assets of the Company to the Purchaser completed on 14 October 2020 for a total consideration of £67.5k plus VAT, with the full amount paid upon completion. The consideration is apportioned to the assets as follows:

Asset	Sale Consideration (£)		Total
	Fixed Charge Assets	Floating Charge Assets	
Business Name	1	-	1
Business Intellectual Property Rights	9,998	-	9,998
Seller's Records	1	-	1
Plant and Equipment	-	47,500	47,500
Stock	-	10,000	10,000
	10,000	57,500	67,500

The Purchaser is Montway Holdings Limited. The Purchaser is related to the Company and one of the Directors, being Mark Lilley. There is no relation to the Secured Creditors.

Following the marketing process carried out by Duff & Phelps and receipt of the valuation from the Agent, the Joint Administrators are satisfied that the sale to the Purchaser was at the best price achievable for the Company's business and assets in the circumstances. Further details of the sale process can be found in the SIP16 Disclosure.

5.2.3 Prepayments

The Company's books and records show that an amount of £266k is due to the Company in respect of Prepayments. This balance is largely in respect of rental bonds paid to landlords with respect to the 19 trading sites.

It is not thought there will be any recoveries available to the Administration estate from these amounts, as significant rental arrears have accrued since the first quarter of 2020, which the landlords will claim against the prepayments.

5.2.4 Cash at Bank

The Company's records indicate that it held funds of approximately £185 in its pre-Administration bank accounts at the Appointment Date. The Joint Administrators have requested that the residual funds be transferred to the Administration bank account.

5.2.5 Director's Loan Account

The Company's records indicate a director's loan account owing to the Company in the sum of £23k.

An update will be provided on the recovery prospect of the loan account for the benefit of the Administration estate in the first progress report to creditors.

5.3 Cost of Realisations

A Receipts and Payments Account is provided at Appendix 2 and is considered self-explanatory.

6. Statement of Affairs

The Joint Administrators have requested that the Directors provide a SOA. A SOA was provided on 8 October 2020 and it is enclosed at Appendix 3.

Some creditor amounts shown may differ from the actual amount owed. This does not affect creditors' ability to claim.

7. Investigations

The Joint Administrators have a statutory obligation to file a report with the BEIS regarding the conduct of all directors that held office in the three years prior to the Administration. This report must be filed within three months of the Appointment Date and the content of this report is confidential.

The Joint Administrators also have a duty to investigate the Company's affairs in order to maximise the return to creditors.

The Joint Administrators also have a duty to investigate antecedent transactions which include:

- Transactions at an undervalue, under Section 238 of the Act;
- Preferences, under Section 239 of the Act; and
- Transactions to defraud creditors, under Section 423 of the Act.

Investigations into the Company's affairs are currently ongoing, and the Joint Administrators are in the process of requesting certain information from the Company, director and professional advisors, all of which will be reviewed during the statutory investigations.

If any creditor has any information concerning the Company's affairs that they would like to bring to the Joint Administrators' attention, please do so by writing to tom.marston@duffandphelps.com or Duff & Phelps, The Shard, 32 London Bridge Street, London SE1 9SG.

Further information regarding the Joint Administrators' investigations into the conduct of the directors will be provided to creditors in the Joint Administrators' first six-month progress report to creditors.

8. Joint Administrators' Fees and Expenses and Pre-Administration Costs

8.1 Estimated Fees and Expenses

8.1.1 Fees

At the time of this report, the Joint Administrators are yet to record their post-Administration time costs. Future time will be charged in six-minute units.

The Joint Administrators propose to seek approval from the Secured Creditors for the basis and quantum of their fees, in accordance with the Act.

The amount proposed to be drawn in fees over the life of the case by the Joint Administrators is shown in the 'Fee Estimate' at Appendix 6. The total amount indicated effectively acts as an upper limit on the level of fees to be drawn by the Joint Administrators. If circumstances change and the Joint Administrators propose to draw further fees in the future, they will seek the appropriate approval from the Secured Creditors at a later date.

Also attached at Appendix 7 is the Fee Narrative, a summary of key issues, to assist creditors in understanding the strategy of the Joint Administrators, the associated costs and expenses of the related activities and the financial benefit to creditors. Further details of assets and liabilities and the estimated return to creditors, if any, are in the body of this report.

8.1.2 Expenses

The Joint Administrators estimate that the expenses of the Administration will total approximately £9,487 as detailed in the 'Expenses Estimate' at Appendix 8. This illustrates the estimated expenses for the whole of the Administration and is for information purposes only. No approval is required by any class of creditor. This estimate may change over the course of the Administration, but creditors will be informed of any variations with associated reasons in future reports.

8.1.3 Disbursements

The Joint Administrators have not incurred any disbursements during the Administration to date.

8.1.4 Pre-Administration Costs

Pre-Administration costs are fees, charges and expenses incurred by the Joint Administrators or their firm, or another person qualified to act as an insolvency practitioner, before the Company entered Administration but with a view to it doing so.

Prior to the appointment, staff of Duff & Phelps were introduced to the senior management team and the Company's accountants to assess the Company's financial position, provide insolvency advice and assess the options available to the Company, including the possibility of a sale of certain assets of the Company.

Following this initial review, further work undertaken by Duff & Phelps prior to the Appointment Date related to the following:

- Collating information to prepare for the marketing of the business and assets for sale;
- Corresponding with the Directors and the Company's accountants, agents and interested parties and responding to requests for further information in order to assist them with their due diligence;
- Reviewing the offer received, negotiating with the interested party in order to progress their offer;
- Liaising with the Solicitors and the Agents in order to facilitate the share sale; and
- Preparing the appointment formalities and statutory documents ahead of the Administration appointment.

It was necessary to undertake this work prior to the Administration, so that a suitable Administration strategy could be adopted, to achieve the best possible value for the Company's assets.

The pre-Administration time costs incurred by the Joint Administrators for the period leading up to the Appointment Date total £84,778 representing 202 hours at an average charge out rate of £419 per hour.

A detailed breakdown of the time costs incurred pre-Administration is detailed at Appendix 4.

The Joint Administrators have also incurred pre-Administration expenses of £12,326.

An amount of £5,000 plus disbursements of £172 was incurred by SIA in their work undertaken in respect of valuing the Company's assets.

Time costs in the amount of £6,750 were also incurred by Actons in respect of legal assistance in the lead up to the Administration, including dealing with the Joint Administrators' appointment and also preparing the SPA and licence to occupy and assignment of Intellectual Property for a party who had submitted an offer for the certain business assets. They are yet to incur any disbursements.

Ansarada provided access to the data room for interested parties to obtain further detailed Company information to conduct their own due diligence before making an offer.

A breakdown of these costs is provided below.

Pre-Administration Costs	Paid (£)	Unpaid (£)	Total (£)
Duff & Phelps	Nil	84,778	84,778
SIA	Nil	5,172	5,172
Actons	Nil	7,250	7,250
Ansarada	Nil	576	576
Total	Nil	97,776	97,776

The Joint Administrators confirm that payment of the unpaid pre-Administration costs, as an expense of the Administration, is subject to approval under rule 3.52 of the Rules, and not part of the Proposals subject to approval under Paragraph 52 of Schedule B1 of the Act.

The Joint Administrators will seek approval of these fees from the Secured Creditors. However, these fees will only be drawn depending on future asset realisations and specific approval from the Secured Creditors.

8.1.5 Additional Information

Details of how to obtain further information relating to the fees and disbursements of the Joint Administrators is set out in Appendix 9.

9. Dividends Prospects

9.1 Secured Creditors

The Company has two Secured Creditors, being Thincats and Lombard.

9.1.1 Thincats

The Company granted two fixed and floating charges over its assets in favour of Thincats, in consideration for the provision of two loans for the purpose of funding the Company's working capital. The first charge was granted on 30 April 2018 and subsequently registered with the Registrar of Companies on 2 May 2018. The second charge was granted on 28 September 2018 and subsequently registered with the Registrar of Companies on 3 October 2018.

As at the Appointment Date, Thincats was owed approximately £2.5m subject to accruing interest and charges.

There is likely to be little or no return to Thincats in this instance.

9.1.2 Lombard

The Company granted fixed and floating charges over its assets in favour of Lombard, in consideration for the provision of leased plant and machinery. The charge was granted on 7 November 2013 and subsequently registered with the Registrar of Companies on 13 November 2013.

This charge was partially satisfied on 31 August 2018 and Management have advised the charge has been fully satisfied but is yet to be lodged with the Registrar of Companies. Accordingly, as at the Appointment Date, Lombard is not owed any monies. The Joint Administrators will liaise with Lombard to confirm no debt is owing and to ensure the charge is satisfied with the Registrar of Companies.

9.2 Preferential Creditors

There are no preferential creditors in this instance as the relevant date for preferential claims was the CVA appointment in September 2019.

9.3 Unsecured Creditors

According to the Company's books and records, non-preferential unsecured creditors total £6.3m.

The non-preferential unsecured creditors can be summarised as follows:

Creditor	SOA (£)
Trade & Expense Creditors	1.1m
KPC	4.5m
HM Revenue & Customs	284k
Employees Entitlements	388k
Total	6.3m

The employee entitlements consist of redundancy pay and pay in lieu of notice, the majority of which are also expected to be subrogated to the BEIS following payment to the employees by the RPS.

Based upon the current information available, it is expected that there will be insufficient realisations to make a distribution to non-preferential unsecured creditors.

Creditors should submit their claim via the Creditors' Portal as detailed in the Joint Administrators' letter to creditors dated 13 October 2020. Instructions on how and when to use the Creditors' Portal are also contained within the letter. Creditors may also submit a Proof of Debt Form to the Joint Administrators' office. A Proof of Debt Form is enclosed at Appendix 10.

Prescribed Part

The Prescribed Part is calculated as a percentage of net property, as follows:

Net property less than £10,000:	50% unless the Joint Administrator considers that the costs of making a distribution to the non-preferential unsecured creditors would be disproportionate to the benefits
---------------------------------	--

Net property greater than £10,000: 50% up to £10,000 plus 20% thereafter to a maximum of £800,000.

As discussed above, the Company granted floating charges to Thincats and Lombard and, therefore, the Prescribed Part provisions will apply. It is estimated that once costs have been accounted for there will be insufficient net property to pay a dividend via the Prescribed Part.

The Joint Administrators are able to apply to Court for an order under Section 176A(5) of the Act to disapply the Prescribed Part where they consider that the costs of making such a distribution to non-preferential unsecured creditors would be disproportionate to the benefits. The Joint Administrators do not intend to make an application on this basis given that there will be insufficient net property for the Prescribed Part to apply.

An update will be provided in the Joint Administrators' next progress report.

10. End of Administration

10.1 Exit from Administration

The options available to the Joint Administrators for the exit from the Administration are as follows:

- Compulsory Liquidation;
- CVL;
- CVA;
- Return of control to the Directors; and
- Dissolution of the Company.

You will note from the Proposals section below, that the Joint Administrators have left the choice of exit route from the Administration open so that an alternative strategy can be adopted, should this prove more appropriate at the time.

However, at this stage the Joint Administrators anticipate that the most likely exit route will be dissolution, in which case once all outstanding matters have been satisfactorily completed by the Joint Administrators, they will give notice to the Registrar of Companies to the effect that the Company has no remaining property to realise which might permit a distribution to its non-preferential unsecured creditors, at which stage the Administration will cease. The Company will be dissolved three months following the registration of the notice at the Registrar of Companies.

10.2 Discharge of Liability

The Joint Administrators propose to seek approval from Secured Creditors that they will be discharged from liability in respect of any actions as Joint Administrators upon filing their final Receipts and Payments Account with the Registrar of Companies or their appointment otherwise ceasing.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against the Joint Administrators.

Should the circumstances of the Administration change, the Joint Administrators reserve the right to revert to the non-preferential unsecured creditors in order to obtain discharge of liability.

11. Joint Administrators' Proposals

11.1 Approval of Proposals

The Joint Administrators' Proposals will be deemed approved and a creditors decision on the approval of these Proposals will not be sought as the Joint Administrators believe the Company will have insufficient property to enable a distribution to be made to unsecured creditors, other than by virtue of the Prescribed Part, as detailed in section 9.3.

On the expiry of eight business days from the date that the Proposals are deemed delivered to creditors, the Joint Administrators' Proposals will be deemed to have been approved by creditors unless creditors whose debts amount to at least 10 percent of the total debts of the Company request that a decision procedure is convened.

Further information of the steps required to convene a procedure are detailed at Appendix 9, Statement of Creditors' Rights.

11.2 Creditors' Committee

A Creditors' Committee will not be established unless requested by the creditors and sufficient creditors are willing to act as members of the committee.

The minimum number of committee members is three and the maximum is five.

The Creditors' Committee represents the interest of the creditors as a whole rather than the interests of individuals.

The statutory function of the Creditors' Committee is to assist the Joint Administrators with discharging their responsibilities, including the approval of:

- The basis of remuneration;
- The drawing Category 2 Disbursements;
- The payment of unpaid pre-Administration costs;
- The discharge from liability of any actions taken as Joint Administrators.

Please note that members of the Creditors' Committee are not paid for their time. In order to enable creditors to make an informed decision, a guidance note on the rights, duties and the functions of Committees can be found at the following link: <https://www.duffandphelps.co.uk/-/media/assets/pdfs-international/uk/creditors-guide/a-guide-for-creditors-march-2017.ashx?la=en-gb&hash=33FCAF379D2B3977216E2D41DB2FFC2F762522E1>.

If you would prefer to be sent a paper copy, please contact Tom Marston of this office.

11.3 Creditors' Rights

The Joint Administrators will use a decision-making procedure to seek approval of their Proposals if requested by Creditors whose debts amount to at least 10 percent of the total debts of the Company and the relevant procedures are followed.

Creditors who meet one of the thresholds set out in the Act may, within eight business days from the date of delivery of this notice, require a physical meeting to be held to consider the proposed decision(s). The statutory thresholds for requesting a meeting are 10 percent in value of creditors, 10 percent in number of creditors, or 10 creditors.

Further information on Creditors' rights to request a decision or physical meeting and the relevant procedures required is provided on Appendix 9, Statement of Creditors' Rights.

In addition, the statement also sets out information on the remuneration and disbursements of the Joint Administrators.

11.4 Joint Administrators' Proposals

The Joint Administrators' Proposals shall be deemed approved by the creditors on the expiry of the period in which a decision can be requisitioned by creditors as detailed in the Appendix 9.

In addition to the specific itemised proposals detailed below, this document in its entirety constitutes the Joint Administrators' Proposals.

The Joint Administrators propose the following:

11.4.1 General

- To continue to deal with such outstanding matters in relation to the Company as the Joint Administrators consider necessary until such time as the Administration ceases to have effect;
- To do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion, consider desirable or expedient in order to achieve the purpose of the Administration; and
- To investigate and, if appropriate, pursue any claims the Company may have for the benefit of the Company's creditors.

11.4.2 Distributions

- To make distributions to the Secured Creditors where funds allow; and
- To make distributions to the non-preferential unsecured creditors from the Prescribed Part, where applicable.

11.4.3 End of Administration

That the Joint Administrators might use any or a combination of the following exit route strategies in order to bring the Administration to an end:

- Apply to Court for the Administration order to cease to have effect from a specified time and for the return of control to the Directors;
- Place the Company into Creditors' Voluntary Liquidation if deemed appropriate. It is proposed that the Joint Administrators, currently Benjamin Wiles and Geoffrey Bouchier of Duff & Phelps would act as Joint Liquidators should the Company be placed into Creditors' Voluntary Liquidation. The creditors may nominate a different person as the proposed Liquidator, provided the nomination is received at this office prior to the approval of these Proposals. Any action required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them;
- Petition the Court for a winding-up order placing the Company into Compulsory Liquidation if deemed appropriate. It is proposed that the Joint Administrators, currently Benjamin Wiles and Geoffrey Bouchier of Duff & Phelps would act as Joint Liquidators should the Company be placed into Compulsory Liquidation without further recourse to creditors. Any action required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them;

- Take the necessary steps to give notice of move from Administration to dissolution with the Registrar of Companies if the Joint Administrators consider that Liquidation is not appropriate because (1) the Company has no remaining property which might permit a distribution to its Creditors, and (2) all outstanding matters have been satisfactorily completed.

Alternatively, the Joint Administrators may allow the Administration to end automatically.

Where a Creditors' Committee is not established, the Joint Administrators will be seeking specific agreement to the following resolutions from the Secured Creditors which do not form part of these Proposals:

11.4.4 Remuneration and pre-Administration costs

- That the Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration.
- That the Joint Administrators' Fee Estimate provided in Appendix 6 in the total sum of £112,723, is approved;
- That the Joint Administrators be authorised to draw their company's internal costs and expenses in dealing with the Administration ("Category 2 Disbursements"), which have been charged in accordance with Duff & Phelps' policy, as set out in Appendix 8;
- That the unpaid pre-Administration costs totalling £94,604, as detailed in the Joint Administrators' statement of pre-Administration costs, is approved for payment as an expense of the Administration.
- Where a Creditors' Committee is formed, The Joint Administrator's will seek to obtain approval from the Creditors' Committee.

11.4.5 Discharge of liability

- That the Joint Administrators be discharged from all liability in respect of any actions as Joint Administrators upon filing their final Receipts and Payments Account with the Registrar of Companies or their appointment otherwise ceasing.
- Where a Creditors' Committee is formed, The Joint Administrator's will seek to obtain approval from the Creditors' Committee.

12. Deemed Approval

The Joint Administrators' Proposals will be deemed approved by the creditors unless creditors whose debts amount to at least 10 percent of the total debts of the Company request the Joint Administrators to seek a specific decision from the Company's creditors.

Further information is provided at Appendix 9, Statement of Creditors' Rights.

13. Other Matters

The Joint Administrators' next progress report will be issued by 12 May 2021, covering the six-month period from 13 October 2020 to 12 April 2021.

If you require further information or assistance, please do not hesitate to contact Tom Marston.

For and on behalf of
Elvetham Ltd



Benjamin Wiles
Joint Administrator

Encs

The affairs, business and property of the Company are being managed by the Joint Administrators, Benjamin Wiles and Geoffrey Bouchier, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association.

Appendix 1 – Statutory Information

COMPANY INFORMATION	
Company and trading name	Elvetham Ltd
Date of incorporation	1 July 2003
Registered Number	04817215
Company Directors	Mark Lilley James Tillman
Company Secretary	Lindsay Lilley
Shareholders	Rupert Fordham Lindsay Lilley Nicholas Flower Kings Park Capital (Jersey) Midco Ltd Omar Mehanna Philip Cole Victoria Brough Mark Lilley
Trading address	Abokado, 102 Great Portland Street, London, W1W 6PD
Registered office	<div> Current: The Shard 32 London Bridge Street London, SE1 9SG </div> <div> Former: Abokado, 102 Great Portland Street, London, W1W 6PD </div>
Any Other trading names	Abokado
ADMINISTRATION INFORMATION	
Administration Appointment	The Administration appointment granted in High Court of Justice, 003845 of 2020
Appointor	The Directors
Appointment Date	13 October 2020
Joint Administrators	Benjamin John Wiles and Geoffrey Wayne Bouchier
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1
Current Administration expiry date	13 October 2021
Prescribed Part	The Prescribed Part is applicable in this case. It has been taken into account when determining the dividend prospects for unsecured creditors.
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.

Profit and Loss Summary

Profit & Loss Account	FY15	FY16	FY17	FY18	FY19	FY20
Y/E 31 March	Audited	Audited	Audited	Audited	MI	MI
	£'000	£'000	£'000	£'000	£'000	£'000
Turnover	10,763	12,290	13,503	13,428	12,993	10,985
Costs of sales	(6,607)	(7,583)	(8,477)	(8,593)	(8,064)	(7,165)
Gross Profit	4,157	4,708	5,026	4,835	4,929	3,820
GPM%	38.6%	38.3%	37.2%	36.0%	37.9%	34.8%
Overheads	(3,734)	(4,252)	(4,556)	(4,495)	(5,235)	(2,797)
EBITDA	422	456	470	340	(306)	1,023
Depreciation	(218)	(644)	(1,038)	(779)	(2,038)	(704)
Amortisation	(14)	(15)	(72)	(47)	(7)	-
Interest	(254)	(361)	(415)	(653)	(732)	(475)
Exceptionals	-	-	-	-	-	(15)
Profit / (Loss) before tax	(64)	(563)	(1,054)	(1,139)	(3,084)	(171)
Taxation	-	-	-	-	-	-
Profit / (Loss) after tax	(64)	(563)	(1,054)	(1,139)	(3,084)	(171)

Balance Sheet

Elvetham Limited Y/E 31 March	FY15 Audited £'000	FY16 Audited £'000	FY17 Audited £'000	FY18 Audited £'000	FY19 MI £'000	FY20 MI £'000
FIXED ASSETS						
Intangible Assets	5	5	46	44	41	
Tangible Assets	3,440	4,103	4,233	3,403	2,076	
Property Lease Premiums	151	137	90	21	6	
	3,596	4,245	4,370	3,468	2,123	1,745
CURRENT ASSETS						
Stock	97	174	347	314	210	176
Debtors	681	773	890	803	840	434
Cash	176	32	38	32	121	137
	954	980	1,275	1,149	1,171	747
SHORT-TERM CREDITORS	(2,123)	(2,075)	(2,570)	(2,547)	(4,998)	(1,189)
NET CURRENT ASSETS / (LIABILITIES)	(1,169)	(1,095)	(1,295)	(1,398)	(3,827)	(442)
TOTAL ASSETS LESS CURRENT LIABILITIES	2,427	3,150	3,075	2,071	(1,704)	1,303
LONG-TERM CREDITORS	(2,483)	(3,843)	(4,823)	(4,957)	(4,266)	(7,180)
NET LIABILITIES	(57)	(693)	(1,748)	(2,887)	(5,970)	(5,876)
CAPITAL AND RESERVES						
Called up share capital	153	153	153	153	153	153
Share premium	1,984	1,984	1,984	1,984	1,984	1,984
Profit and Loss account	(2,266)	(2,830)	(3,884)	(5,023)	(8,106)	(8,013)
TOTAL EQUITY	(130)	(693)	(1,748)	(2,887)	(5,970)	(5,876)

Appendix 2 – Receipts and Payments Account

Joint Administrators' Receipts and Payments Account
Elvetham Ltd (In Administration)

Statement of Affairs Estimated to Realise		For the Reporting Period From 13 October 2020 to 19 October 2020	
(£)		(£)	
	Secured Assets		
	Brand Name	1.00	
	Seller's Records	1.00	
130,908.00	Intellectual Property	9,998.00	
<u>130,908.00</u>		<u>10,000.00</u>	
	Secured Creditors		
(2,718,500.00)	Thincats	-	
<u>(2,718,500.00)</u>		<u>10,000.00</u>	
	Floating Charge Asset Realisations		
1,270,968.00	Plant and Machinery	47,500.00	
130,604.00	Stock	10,000.00	
<u>1,401,572.00</u>		<u>57,500.00</u>	
	Floating Charge Costs of Realisation		
		-	
		-	
	Total	<u>67,500.00</u>	
	Represented By:		
	Floating/Main Current Account	67,500.00	
		<u>67,500.00</u>	

Appendix 3 – Statement of Affairs

This is the SOA for the Company as at the Appointment Date. It was prepared by Mark Lilley on behalf of the Company and filed with the Registrar of Companies on 13 October 2020.

A schedule of the known creditors' names, addresses, debts and details of any security held is included with the SOA.

Creditors should be aware that some creditor amounts shown may differ from the actual amount owed. This does not affect their final claim and the Joint Administrators invite creditors to submit their claim using the Proof of Debt Form attached at Appendix 10.

The information provided in the SOA and in the Statutory Information in Appendix 1, has been extracted from the Company's books and records. The Joint Administrators have not carried out any audit or detailed verification work on the information provided and the figures do not include the costs of the Administration.

Employee claims and consumer creditors who have pre-paid deposits for goods or services are summarised. Full details are available on request. The actual level of asset recoveries and claims against the Company might differ materially from the amounts included in the financial information in this statement.

Rule 6.3-CVL

Statement of Affairs

Company Name: Elvetham Limited Trading as Abokado

Company Number: 04817215

Statement as to the affairs of (a) Elvetham Limited,
102 Great Portland Street, London, England, W1W 6PD

on 8 October 2020, being a date not more than 14 days before the date of the resolution for winding up.

Statement of Truth

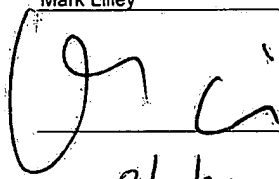
I believe that the facts stated in this Statement of Affairs are full, true and complete statement of the affairs of the Company as at 8 October 2020.

Full name:

Mark Lilley

Signed

Dated:


8/10/20

INSOLVENCY ACT 1986

DIRECTORS STATEMENT OF AFFAIRS

A - Summary of Assets

Assets	Book Value £'000	Estimated to Realise £'000
Assets Subject to Fixed Charge		
Brand Name and Intellectual Property	130,908	10,000
Leasehold Land and Buildings	127,151	Nil
	258,058	10,000
Assets Subject to Floating Charge		
Stock	130,604	10,000
Plant and Machinery and Kitchen Equipment	1,270,968	50,000
Trade Debtors (Prepayment)	265,813	-
Director's Loan Account	22,930	22,930
Cash at Bank	185	185
	1,690,500	83,116
Estimated Total Assets Available For Preferential Creditors	1,948,559	93,116

Signature _____

Date

8/10/20

INSOLVENCY ACT 1986

DIRECTORS STATEMENT OF AFFAIRS

A1 - Summary of Liabilities

		Estimated to Realise £'000
Estimated Total Assets Available For Preferential Creditors (Carried From Page A)		93,116
Liabilities		
Preferential Creditors	108,707	(108,707)
Estimated (Deficiency)/Surplus as Regards Preferential Creditors:		(15,592)
Estimated Prescribed Part of Net Property Where Applicable (To Carry Forward)	Nil	Nil
Estimated Total Assets Available For Floating Charge Holders		(15,592)
Debts Secured by Floating Charges	2,718,500	(2,718,500)
Estimated (Deficiency)/Surplus of Assets After Floating Charges		(2,734,091)
Estimated Prescribed Part of Net Property Where Applicable (b/d)	Nil	Nil
Total Assets Available to Unsecured Creditors		(2,734,091)
Trade and Expense Creditors	1,098,367	
Employee Creditors	387,811	
Kings Park Capital (Jersey) Topco Ltd	1,231,808	
Kings Park Capital (Jersey) I Ltd	3,328,512	
Inter-Company Creditors	Nil	
Tax Creditor	284,047	
		(6,330,545)
Estimated (Deficiency)/Surplus as Regards Non-Preferential Creditors (Excluding Any Shortfall to Floating Charge Holders)		(6,330,545)
Shortfall to Floating Charge Holders (Brought Down)	2,734,091	(2,734,091)
Estimated (Deficiency)/Surplus as Regards Creditors		(9,064,636)
Issued and Called Up Capital	152,630	(152,630)
Estimated Total (Deficiency)/Surplus as Regards Members		(9,217,266)

Signature

Date

9/10/20

Notes: You must include all creditors (excluding employees and certain consumers (see relevant page for definition of a consumer)) and indicate any creditors under hire-purchase, chattel leasing or conditional sale agreements and any creditors claiming retention of title over property in the company's possession.

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Is the creditor claiming retention of title?	Details of any security held by creditor	Date security given	Value of security £
Thimotee Participations Limited	Unit 203 Charter Park Way, Ashby de la Zouch, Leicestershire LE65 1HF	2,718,500	No		28-Sep-18	2,718,499.00
Rings Part Central Agency Loans Ltd	47 Esplanade, St Helier, Jersey, JE1 8BD, Channel Islands	1,231,589	No			
Shore City Capital (Agency) Ltd	47 Esplanade, St Helier, Jersey, JE1 8BD, Channel Islands	3,378,812	No			
Praterona Controls	Village	387,811	No			
HMRG	PO Box 4000, Cardiff CF14 8HR	704,407	No			
GTX Company (Cable Landlord)	1 Colmore Square Birmingham B4 6AB	158,071	No			
Quintessence	1 Moss London Road, London SE1 2AP	1,830	No			
DMA Ltd	100 Troyna Road, Ilford, Essex, Essex SS15 2EA	841	No			
Pinefields	13-19 Cloude road London NW6 6PJ	58	No			
Endochord	19 Newman Street London W1T 1PA	28	No			
Bureau Data Management	25-29 Harper Road SE1 6AW	27	No			
Innovative	2nd Floor, The Mills, 1000 Great West Road, TW8 6BW	14,646	No			
Suff & Pugh's R&P	32 London Bridge Street, The Strand, London SE1 9SG	8,000	No			
Murphy Microwave	40 Halford Close, Epsom Surrey, Surrey TW20 7JF	425	No			
Alan Poulton (Coaches/Landlord)	5 Brewster Street Becho, London Great Britain W1P 0FS	40,000	No			
Cashmere Security	5 Chevalry Terrace Acton Lane, London Gt London W4 5LY	120	No			
Town Society	5 Elm Business Units Chesham Road, Lancing BN15 6PB	2,479	No			
BDO	55 Rathe Street London W1U 7EU	39,852	No			
VIG Technical Ltd	71-75 Shifhorn Street Covent garden, London WC2H 9JQ	4,626	No			
SHW TELECOM	61 Newgate Street London, EC1A 7JA	2,568	No			
Landon & Regional (Baker Landlord)	8th Floor, South Block 56 Baker Street London W1U 8EW	48,118	No			
Aldan Monitors and CCTV	N/A/C/O House, Market Place, Eastwoud, York YO81 3AD	1,483	No			
Odom Ltd	Aspire House, 10 Anyra Court, 1110 Anyra Street Glasgow, G3 8ND	942	No			
Carlisle Air Protection Ltd	Buckingham House Buckenham Park, Uxley On Thames SN9 4NR	117	No			
Colliers International (Herbert Rent)	Colliers International 30 Georgia Street London W1U 7QA	64,187	No			
Ice Cold Environments Ltd	Elms Farm Farm End Shawinorth Rotherham S68 6BF	3,541	No			
JAS City South Services Charge)	Fairfield House Redbourne Avenue London N18 2RP	3,713	No			
Nobles	Fourth Way, Avenmouth Bristol BS11 8TB	649	No			
The Procurement Company	Fox Court, 14 Ravyn Hill Road London WD2 2BN	8,272	No			
Winwood Ltd (Lancaster Landlord)	Greenwiches Third Road, Farnham Surrey GU10 8UX	8,674	No			
Le Smith Property Development	Henricopolis C/F, And Don, Unit 8 Armistead, WOT 6B	6,470	No			
Rushdie Publications	Horsham Purchasing Limited Noble House, Capheat Drive Milton Keynes MK14 6GP	2,422	No			
Grains Farms	Rands House, Rands Road, Northfleet Kent DA15 8JN	30,401	No			
Grain Inc Securities (City Landlord)	Blairston House Canals Park, Cambridge CB3 9AX	25,900	No			
Bleime Limited	Unit 1 Bly Business Park, Exbury Way Thorne, Doncaster DN20 8PF	50,201	No			
London Signs / Factory 21	Unit 2, 1-7 Ernest Avenue West Hargrove, London SE27 0DD	3,204	No			
Central Furnaces Gas	Unit 21 Bellfield Enterprise Centre, By Road Abchurch Lithbridge BL15 4DQV	1,178	No			
Packaging Environmental Ltd	Unit 284 Rifflon Centre 26-28 Wadsworth Road, Peckham Marshes LB8 7TA	22,185	No			
First Mile Easy Recycling	Unit 3P Lacey House, 408 Essex Road N1 3DP	5,835	No			
Redwood Systems LTD	Unit 13 Hawthorn Industrial Estate, Oak Lane, Blagden Strat	98	No			
Mercurio electronics	Units 9 & 10 Morton Industrial Park, Lee Road London SW19 3HX	180,830	No			
MCR	Victoria House Warfage Park, Leicester LE4 8JL	7,135	No			
Workforce	Verity House 27th Avenue, Glasteth RL11 5PL	72	No			
Yorkshire Green PLC	Zerith House A1/M Business Centre, Chorus Hall Road Welham Green AL8 7JE	22	No			
Fitzech design	Studio 205, Woodson Creative Industries, Centre, The Crescent, Scarborough, North Yorkshire, YO11 5PW	1,420	No			
Phonetic Way, Telford ENG, Gemma's Cosmetics, SL9 7EL		720	No			
Cherry Music, Carlsberg Mxy, Outfit, Ward Jackson, DY1 4TA		1,460	No			
Cheese AS, Lamowood Business centre, Bromfield road, Flimsley, DD7 7FD		1,000	No			
Unik 2, Pennant House, Napier Court, Napier Road, Reading, RG1 8FW		5,544	No			
The Pearl, 37 North Vistas Road, London, England, W4 1AL		1,132	No			
Reflex A.S., Woodhouse Group, Business Centre, Sutton on Derwent, York, YOK4 4DF		1,132	No			
5 Argon Drive, Eastcote, HA4 9PR		125	No			
Starkey Way, Rowd Road, Reading, RG30 8HV		94	No			
Path 15, New Dingles, Hawley Road, Uffley, Oxford, OX4 1PX		2,053	No			
PO Box 15716, 9 Colmans Row, Birmingham, B2 2QG		10,178	No			
5 Panama Square, London, N1C 5AG		460	No			
1 boat Bras, Refray, Blagnac, PH10 7BH		3,543	No			
1 boat Bras, Refray, Blagnac, PH10 7BH		378	No			
1 boat Bras, Refray, Blagnac, PH10 7BH		(312)	No			
1 boat Bras, Refray, Blagnac, PH10 7BH		3,017	No			
Marston House, 134 Washington Road, Morriston, Rhymney, RMA 8RW		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			
3 Burlington Gardens, London, W1J 3EP		44,172	No			
7th Floor, 111 Leadenhall Street, London, EC3V 1LP		2,391	No			
PO BOX 229, Bishop, SP9 1PS		182	No			

Signature _____

Date _____

B1 - EMPLOYEE CREDITORS

Note: You must include all employees who have claims against the company

Name of employee creditor	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of Security £
Farah Al-Hal Mohamed	Withheld	338	No	N/A	-
Marcia Aveias	Withheld	126	No	N/A	-
IGNACIO ARMISOGLO GONZALEZ	Withheld	953	No	N/A	-
Zwe Aung	Withheld	1,051	No	N/A	-
Aneta Armacka	Withheld	1,419	No	N/A	-
Mariusz Apolius	Withheld	257	No	N/A	-
Nora Bonilla Rogel	Withheld	777	No	N/A	-
Alfredo Bruno Neto	Withheld	954	No	N/A	-
Tamas Bodnar	Withheld	913	No	N/A	-
Anna Bisk	Withheld	822	No	N/A	-
Rut Boespa Gonzalez	Withheld	965	No	N/A	-
Agnieszka Baran	Withheld	959	No	N/A	-
Magdalena Bednarska	Withheld	870	No	N/A	-
Magdalena Balazy-Jalioh	Withheld	813	No	N/A	-
Lilla Bizardi	Withheld	199	No	N/A	-
Wioleta Agnieszka Czuba	Withheld	1,621	No	N/A	-
Kooi Young CHIEN	Withheld	810	No	N/A	-
Simona Catalina Slaghi	Withheld	937	No	N/A	-
Madalina Celescu	Withheld	922	No	N/A	-
Daniela-Paula Culean	Withheld	998	No	N/A	-
Beatrice Dacyle	Withheld	941	No	N/A	-
Victoria Danileh	Withheld	933	No	N/A	-
Lillem Da Costa	Withheld	926	No	N/A	-
Danilo De Filippis	Withheld	932	No	N/A	-
Marcin Dembowska	Withheld	974	No	N/A	-
Piotr Dutkowski	Withheld	958	No	N/A	-
Lizeth Delgado	Withheld	926	No	N/A	-
Marshall Dahbi	Withheld	1,021	No	N/A	-
Sandro Dias	Withheld	1,083	No	N/A	-
Emanuele Della Pace	Withheld	934	No	N/A	-
Tamas Drenyovszky	Withheld	1,085	No	N/A	-
Barbara Dracz	Withheld	948	No	N/A	-
Aziz Elifasouli	Withheld	954	No	N/A	-
Enrika Elzindale	Withheld	915	No	N/A	-
Gladie Ealyte	Withheld	1,065	No	N/A	-
Carlos David Flores	Withheld	937	No	N/A	-
Karina Ewa Gruska	Withheld	946	No	N/A	-
Maryuri Guerra Ferreira	Withheld	912	No	N/A	-
OLGA GOLANT	Withheld	928	No	N/A	-
Yairis Guzman Quezada	Withheld	837	No	N/A	-
Cesar Herman Guerra	Withheld	926	No	N/A	-
Maria Hermendo	Withheld	915	No	N/A	-
Piotr Hebrich	Withheld	1,050	No	N/A	-
Mohamed Jama	Withheld	978	No	N/A	-
Roberta Kelczak	Withheld	924	No	N/A	-
Agnieszka Krajewska	Withheld	928	No	N/A	-
Anita Kaczmarek	Withheld	936	No	N/A	-
Anna Kuzwik	Withheld	954	No	N/A	-
Milda Kavaliauskaitė	Withheld	995	No	N/A	-
Dalia Kalvelyte	Withheld	992	No	N/A	-
Patrycja Leskiewicz	Withheld	956	No	N/A	-
Saida Lelkyte	Withheld	968	No	N/A	-
Lindsay Lilley	Withheld	1,568	No	N/A	-
Mark Lilley	Withheld	2,726	No	N/A	-
Malina Munteanu	Withheld	929	No	N/A	-
Szymon Mutech	Withheld	929	No	N/A	-
Alexandra Mielkova	Withheld	959	No	N/A	-
Marta Montilla Lopez	Withheld	918	No	N/A	-
Alexander Markin	Withheld	937	No	N/A	-
Sandra Malakauskaite	Withheld	774	No	N/A	-
Valentina Mincheva	Withheld	1,034	No	N/A	-
Jonathan Maceras Castro	Withheld	980	No	N/A	-
Justina Maslovickute	Withheld	1,024	No	N/A	-
Ruben Martinez Peon	Withheld	971	No	N/A	-
MEI MEI NG	Withheld	785	No	N/A	-
Marco Tullio Nori Lobo De Paula	Withheld	942	No	N/A	-
Remona Gabriela Niu	Withheld	925	No	N/A	-
Bandra Nowak	Withheld	1,025	No	N/A	-
Lemline N'Dour	Withheld	1,574	No	N/A	-
Szilvia Ocsenas	Withheld	1,030	No	N/A	-
Klaudia Palinkas	Withheld	326	No	N/A	-
Maria Perra Escobar	Withheld	784	No	N/A	-
Olivia Pricasaru	Withheld	919	No	N/A	-
Patrycja Prauze	Withheld	938	No	N/A	-
Polo Pinuaga Arango	Withheld	949	No	N/A	-
Kings Paluch	Withheld	934	No	N/A	-
Maria Perella	Withheld	944	No	N/A	-
Aline Pope	Withheld	934	No	N/A	-
Guoda Paukauskienė	Withheld	931	No	N/A	-
Agata Podyma	Withheld	970	No	N/A	-
Chee Peng	Withheld	1,088	No	N/A	-
Izabela Peradowska	Withheld	1,033	No	N/A	-
Maria Elisabeta Pinto Da Silva Pereira	Withheld	1,036	No	N/A	-
Iwona Pliwachna	Withheld	981	No	N/A	-
Ireabella Rusin	Withheld	221	No	N/A	-
Nicanil Ramirez	Withheld	934	No	N/A	-
Marco Rodriguez	Withheld	925	No	N/A	-
John Rogel	Withheld	915	No	N/A	-
Ana Rotari	Withheld	912	No	N/A	-
Ricardo Riva	Withheld	988	No	N/A	-
Ignacio Rodriguez Vega	Withheld	926	No	N/A	-
Anna Siwek	Withheld	734	No	N/A	-
Agnieszka Surzykiewicz	Withheld	959	No	N/A	-
Anna Stankiewicz	Withheld	936	No	N/A	-
Maria Lourdes Sanchez Volasco	Withheld	918	No	N/A	-
Abdelhak Saad Benkrane	Withheld	969	No	N/A	-
Yee Siow	Withheld	973	No	N/A	-
Linda Steda	Withheld	928	No	N/A	-
Dominik Sokolowski	Withheld	999	No	N/A	-
Nokhoy Seck Mella	Withheld	731	No	N/A	-
Chad Shum	Withheld	834	No	N/A	-
Renata Sabin	Withheld	1,071	No	N/A	-
Laura Smitiene	Withheld	1,039	No	N/A	-
Ieva Tamosauskaite	Withheld	915	No	N/A	-
Bejena Tunkera	Withheld	926	No	N/A	-
Henrietta Toth	Withheld	963	No	N/A	-
Emilia Tikelowicz	Withheld	828	No	N/A	-
Vaida Uselovite	Withheld	930	No	N/A	-
Marco Valente	Withheld	1,020	No	N/A	-
Shane Vardina-Singh	Withheld	913	No	N/A	-
Sabina Wesiak	Withheld	880	No	N/A	-
Magdalena Wyczerska	Withheld	1,065	No	N/A	-
Martyna Wiecek	Withheld	1,028	No	N/A	-
Jadwiga Walton	Withheld	976	No	N/A	-
Anna Zenke	Withheld	934	No	N/A	-
Totals		108,707			

Signature

Date

8/10/20

B2.- CONSUMER CREDITORS

Note: You must include all creditors who are consumers (i.e. an individual acting for purposes that are wholly or mainly outside the individual's trade, business, craft or profession) claiming amounts paid in advance for the supply of goods or services

[illegible]

Signature _____

Date _____

9/10/20

C - COMPANY SHAREHOLDERS.

Name of shareholder	Address (with postcode)	Type of shares held	Number of shares held	Nominal value of shares held	Amount per share called up	Total amount called up
Mark Lilley	WITHHELD	Ordinary shares	25,000	£	25,000	25,000
Rupert Fordham	WITHHELD	Ordinary shares	8,628	1	8,628	8,628
Nicholas Flower	WITHHELD	Ordinary shares	1,750	1	1,750	1,750
Victoria Brough	WITHHELD	Ordinary shares	350	1	350	350
Philip Cole	WITHHELD	Ordinary shares	350	1	350	350
Omar Mehanna	WITHHELD	Ordinary shares	350	1	350	350
King Park Capital (Jersey) Midco Ltd	47 Esplanade, St Helier, Jersey, JE1 0BD, Channel Islands	Ordinary shares	88,540	1	88,540	88,540
Lindsay Lilley	WITHHELD	Ordinary shares	25,000	1	25,000	25,000
Nicholas Flower	WITHHELD	Ordinary shares	1,706	1	1,706	1,706
Victoria Brough	WITHHELD	Ordinary shares	479	1	479	479
Philip Cole	WITHHELD	Ordinary shares	479	1	479	479
Totals			152,630	11	152,630	152,630

Signature

Date

8/10/20

Appendix 4 – Schedule of Pre-Administration Costs

Analysis of the Duff & Phelps' Pre-Administration Time Costs

Analysis of Duff & Phelps' Time Costs for the Pre-Administration Period

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant				
Administration and Planning								
Cashiering and Accounting	0.00	0.00	0.70	0.20	0.90	322.00	357.78	
Dealing with Notice of Intention to Appoint	0.00	1.90	1.70	0.00	3.60	1,815.00	448.61	
Dealings with Directors and Management	0.00	18.10	2.00	0.00	20.10	9,991.00	497.08	
Financial Review	0.00	2.80	2.20	0.00	5.00	2,284.00	452.80	
Insurance	0.00	0.10	0.40	0.00	0.50	203.00	406.00	
Strategy, Planning and Control	6.50	5.10	2.00	0.00	13.60	8,321.00	611.84	
Creditors								
Communications with Creditors / Employees	0.00	2.60	1.50	0.00	4.10	1,896.00	462.44	
Non-Preferential Creditors / Employee Claims Handling	0.00	0.00	0.50	0.00	0.50	190.00	380.00	
Secured Creditors	0.00	3.70	1.00	0.00	4.70	2,297.00	482.34	
Realisation of Assets								
Freehold and Leasehold Property	0.00	6.90	17.10	1.10	25.10	10,325.00	411.35	
Sale of Business	0.00	43.40	50.50	30.30	124.20	47,384.00	381.51	
Total Hours:	6.50	84.60	79.60	31.60	202.30		419.07	
Total Fees Claimed (£)						84,778.00		

Appendix 5 – Analysis of Time Charged and Expenses Incurred

Analysis of the Joint Administrators' Time Costs Since the Appointment Date

Evelham Ltd (In Administration)						
Analysis of Joint Administrators' Time Costs for the Reporting Period						
	Managing Director	Manager	Senior	Assistant	Support	
	Hours					
					Total Hours	Total Cost (£)
						At a Rate of £1000 per hour
Classification of Work Function						
Administration and Planning						
Creditors						
Investigations						
Realisation of Assets						
Total Hours:						
Total Fees Claimed (£):						

Narrative of Work Carried out for the Period to 19 October 2020

The key areas of work have been:

SIP 9 narrative for the period from the Appointment Date to 19 October 2020	
Administration and planning	<ul style="list-style-type: none"> Monitoring and reviewing the Administration strategy; Briefing staff on the Administration strategy and matters in relation to workstreams; Regular case management and reviewing of process including regular team update meetings and calls; Reviewing and authorising junior staff correspondence and other work; Dealing with queries arising during the appointment; Reviewing matters affecting the outcome of the Administration; Allocating and managing staff/case resourcing; Liaising with legal advisors regarding various instructions; and Complying with internal filing and information recording practices, including documenting strategy decisions.
Creditors	<ul style="list-style-type: none"> Responding to enquiries from creditors (including former employees) regarding the Administration and submission of their claims; Providing written and oral updates to the Secured Creditors regarding the progress of the Administration and case strategy; and Updating the list of unsecured creditors;
Investigations	<ul style="list-style-type: none"> Managing and reviewing the Company books and records; and Obtaining records from third parties.
Statutory and compliance	<ul style="list-style-type: none"> Ensuring compliance with all statutory obligations within the relevant timescales; Preparation of the SIP 16 Disclosure and these Proposals; Uploading information to the Creditors' Portal; and Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9.
Cashiering	<ul style="list-style-type: none"> Reconciling the Administration bank account; and Putting in place the Joint Administrators' bond and complying with statutory requirements;
Asset realisations	<ul style="list-style-type: none"> Liaising with agents regarding the sale; Liaising with third parties regarding costs incurred; Reviewing costs incurred to ensure recorded accurately; and Completing the Sale Transaction to the Purchaser.
Tax	<ul style="list-style-type: none"> Analysing and considering the tax effects of the sale of certain business assets.

Joint Administrators' Disbursements to 19 October 2020

The Joint Administrators have not incurred any disbursements during the period from the Appointment Date to 19 October 2020.

Please note, the Joint Administrators have authority to draw Category 1 Disbursements without the need for any prior approval from the creditors of the Company.

The Joint Administrators shall request that Category 2 Disbursements be approved in the same manner as their remuneration.

Appendix 6 – Fee Estimate

Elvetham Ltd (In Administration)**Analysis of the Joint Administrators' Fee Estimate for the Administration Period**

	Managing Director	Hours Manager	Senior	Assistant	Total Hours	Time Costs (£)	Avg Hourly Rate (£)
Administration and Planning							
Case Review and Case Diary Management	1.00	2.00	6.00	7.00	16.00	5,620.00	351.25
Cashiering and Accounting	1.00	3.00	6.00	10.00	20.00	6,815.00	340.75
Dealings with Directors and Mangement	1.00	8.00	8.00	1.00	18.00	8,750.00	486.11
IPS Set Up and Maintenance	0.00	3.00	2.00	0.70	5.70	2,685.00	471.05
Insurance	0.00	1.00	2.00	6.00	9.00	2,555.00	283.89
Statement of Affairs	0.00	1.00	1.00	1.00	3.00	1,175.00	391.67
Statutory Matters (Meetings, Reports and Notices)	2.00	6.50	7.50	8.00	24.00	9,817.50	409.06
Strategy, Planning and Control	2.00	2.00	6.50	10.00	20.50	7,160.00	349.27
Tax Compliance / Planning	0.00	3.00	3.00	0.00	6.00	2,925.00	487.50
	7.00	29.50	42.00	43.70	122.20	47,502.50	388.73
Creditors							
Communications with Creditors / Employees	0.00	8.00	16.00	20.00	44.00	14,840.00	337.27
Non Pref Creditors / Employee Claims Handling	0.00	1.00	15.00	6.00	22.00	7,495.00	340.68
Preferential Claims Adjudication and Distribution	0.00	1.00	3.00	5.00	9.00	2,735.00	303.89
	0.00	10.00	34.00	31.00	75.00	25,070.00	334.27
Investigations							
CDDA Reports and Communication	1.00	4.00	8.00	15.00	28.00	9,170.00	327.50
Financial Review and Investigations	1.00	4.00	8.00	12.00	25.00	8,570.00	342.80
	2.00	8.00	16.00	27.00	53.00	17,740.00	334.72
Realisation of Assets							
Freehold and Leasehold Property	0.00	15.00	15.00	2.00	32.00	15,025.00	469.53
Sale of Business	1.00	3.00	5.00	5.00	14.00	5,435.00	388.21
Stock and Work In Progress	0.00	2.00	2.00	0.00	4.00	1,950.00	487.50
	1.00	20.00	22.00	7.00	50.00	22,410.00	448.20
Total Hours:	10.00	67.50	114.00	108.70	300.20		375.49
Total Time Costs: (£)	7,500.00	40,162.50	43,320.00	21,740.00		112,722.50	

Appendix 7 – Fee Narrative

Benjamin Wiles and Geoffrey Bouchier were appointed Joint Administrators of the Company on 13 October 2020.

Introduction

The following information is provided to creditors to enable them to consider the Joint Administrators' remuneration. It is a summary of key issues to assist creditors in understanding the strategy of the Joint Administrators, the associated costs and expenses of the related activities and the financial benefit to creditors.

This document should be read in conjunction with the Joint Administrators' Report to Creditors and Statement of Proposals which provides further details of the assets, liabilities and estimated return to creditors, if any.

Estimated Fee and Expenses

The Joint Administrators propose that their fees be based on a time cost basis, charged in accordance with Duff & Phelps' hourly charge out rates.

The ability for the Joint Administrators to draw fees is dependent on asset realisations and the authority of creditors. The Secured Creditors will be asked to approve the basis of the fees and the fee estimate, which will effectively acts as a cap on the fees that can be drawn (subject to the Joint Administrators' ability to seek an increase in the approved amount from creditors if appropriate).

The amount expected to be incurred in time costs by the Joint Administrators over the life of the Administration, assuming the Administration will close by the automatic end date on 13 October 2021 is £112,723 as detailed at Appendix 6 – Fee Estimate.

Appendix 8 illustrates the estimated expenses for the whole of the Administration and is for information purposes (and does not require approval by any class of creditor). This estimate, which totals £22,538, may change over the course of the Administration, but creditors will be informed of any variations with associated reasons in the Joint Administrators' Progress Reports.

Strategy

Administration and Planning

The role of an Administrator is highly regulated, being required to conform to insolvency legislation, industry best practice policies (Statements of Insolvency Practice) and relevant case law. Consequently, the Joint Administrators are obliged to undertake many activities that do not provide a financial benefit to creditors.

Since the Appointment Date the Joint Administrators have spent time undertaking the following tasks:

- Monitoring and reviewing the Administration strategy.
- Briefing staff on the Administration strategy and matters in relation to workstreams.
- Advertising the Administration appointment and notifying all relevant stakeholders.
- Complying with anti-money laundering checks, bribery act and ethical checks.
- Setting up the Administration on our internal systems and on the Creditors' Portal website.
- Companies House and Court filings.
- Setting up Administration bank accounts.
- Undertaking treasury functions in respect of receipts and payments of the Administration to date.
- Preparation of this report and the SIP 16 Disclosure.
- Completing internal compliance reviews and checklists.

Future time costs are expected to total £47,503 and are likely to include the following tasks:

- Internal strategic discussions and meetings and completing case reviews at regular intervals.
- General case oversight by senior team members over key issues, including statutory matters.
- Filing notices with Companies House at relevant intervals.
- Dealing with tax compliance and returns.
- Preparing and issuing the six-month progress report and final report to creditors.
- Regularly reconciling the Administration bank accounts.
- Dealing with queries arising during the appointment.
- Reviewing matters affecting the outcome of the Administration.
- Liaising with legal advisors regarding various instructions.
- Complying with internal filing and information recording practices, including documenting strategy decisions.

Creditors

Since the Appointment Date the Joint Administrators have spent time undertaking the following tasks:

- Drafting of initial creditor letter and associated documents and issuing to creditors.
- Responding to enquiries from creditors regarding the Administration and submission of their claims.
- Reviewing and dealing with creditor correspondence received.
- Updating the non-preferential unsecured creditor details on our internal systems.
- Uploading documents to the Creditors' Portal.
- Providing updates to the Secured Creditors regarding the progress of the Administration and the case strategy.

Future time costs in relation to creditors are expected to total £25,070 and are likely to comprise the following:

- Continuing to deal with claims and queries from creditors.
- Providing updates to the Secured Creditors.
- Distributing funds to Secured Creditors.

Time costs in this category do not have a direct benefit for creditors except where they relate to dealing with distributions, however, these time costs are necessary to keep creditors informed about the Administration and deal with their queries.

Investigations

It is a statutory requirement that the Joint Administrators provide a report to the BEIS on the conduct of the directors / shadow director(s) in their management of the Company to determine their fitness to act in such a role. This will entail a broad level of investigation to ensure that best practice standards are met, and the fee estimate reflects this standard.

These investigations may or may not lead to further asset recovery so creditors should not assume that this activity will provide a monetary benefit to the Administration estate.

Since the Appointment Date the Joint Administrators have spent time undertaking the following tasks:

- Writing to the Company's former professional advisors requesting certain information and reviewing and documenting the information provided.

Future time costs are expected to total £17,740 and are likely to include the following tasks:

- Obtaining a backup of the Company's financial and IT records.
- Liaising with Barclays to obtain the Company's bank statements.
- Analysis of the Company's bank statements for the three-year period leading up to the appointment.
- A review of the Company's other relevant financial records, including statutory accounts, management accounts.
- Review of any other information provided by creditors and/or third parties.
- Submission of the Joint Administrators' statutory report on the directors' conduct to the BEIS.

Realisation of Assets

The fundamental duty of an Administrator is that of the recovery and realisation of the assets, the Joint Administrators' powers are designed to ensure the effective discharge of this duty. The Joint Administrators must recover the assets of the Company for the benefit of the creditors and must realise the same to affect the best possible distribution.

Since the Appointment Date the Joint Administrators have spent time undertaking the following tasks that largely relate to the sale of the business and certain assets:

- Discussions with interested parties in relation to the Company and providing further information where required.
- Negotiations with interested parties and reviewing offers received.
- Completing the Sale Transaction with the Purchaser.
- Communicating details of the sale to all relevant parties.
- Liaising with Barclays in respect of cash at bank.

These time costs have resulted in a direct benefit for creditors, as they have achieved a sale of the Company's business and assets and resulting in realisations for the Administration estate.

Future time costs are expected to total £22,410 and are likely to include the following:

- Completing the Sale Transaction with the Purchaser.
- Discussions with interested parties in relation to the Company's Freehold Property and providing further information where required.
- Negotiations with interested parties and reviewing offers received for the Freehold Property.
- Completing the sale of the Freehold Property.
- Communicating details of the sale to all relevant parties.

Appendix 8 – Expenses Estimate

Elvetham Ltd (In Administration)
Joint Administrators' Expenses for the Reporting Period

Notes	Company	Activity	Fee Basis	Reporting Period		Anticipated Future Cost (£)	Total Cost (£)
				Amount Paid (£)	Amount Incurred (£)		
1	Professional Advisors						
2	Actons Solicitors	Legal Advice, Assisting with the Sale, Licence to Occupy and Assignment of Leases	Fixed Fee	-	-	6,900.00	6,900.00
				-	-	6,900.00	6,900.00
	Other						
3	Accurate Mailing Services Limited	Stationary and Postage	As Incurred	-	-	500.00	500.00
4	Court Advertising Limited	Statutory Advertising	Fixed Fee per advert	-	-	87.48	87.48
5	Total Data Management Limited	Storage Costs	Fixed Fee per unit	-	-	1,000.00	1,000.00
6	Marsh Restructuring & Recovery	Insurance of Assets	Fixed Fee per unit	-	-	1,000.00	1,000.00
	Total Professional Advisor and Other Costs (£)			-	-	9,487.48	9,487.48
	Disbursements						
7	Category 1 Disbursements						
8	Bond Premium			-	-	225.00	225.00
9	Travel			-	-	-	-
10	Accommodation			-	-	-	-
11	Meals			-	-	-	-
12	Sundry Expenses			-	-	500.00	500.00
	Total Category 1 Disbursements			-	-	725.00	725.00
13	Category 2 Disbursements						
14	Mileage			-	-	-	-
	Total Category 2 Disbursements			-	-	-	-
	Total Estimated Expenses			-	-	10,212.48	10,212.48

Notes to Estimated Expenses Schedule

- 1 The Joint Administrators' choice of professional advisors is based on their perception of the experience and ability of the respective firms / individuals to perform their work, the complexity and nature of the assignment and the basis of their fee.
- 2 Actons Solicitors instructed to assist the Joint Administrators with the sale of the assets of the Company and the licence to operate and assignment of leases.
- 3 Required to print and mail circulars to creditors and members. It is more cost effective to outsource circulars to an external mailing agent.
- 4 Statutory advertising of the Joint Administrators' appointment in the London Gazette is required under insolvency legislation.
- 5 Books and records of the Company will be stored off site with an external provider for at least the duration of the Administration plus one year. In addition, it is a statutory requirement that books and records of the Joint Administrators must be kept for six years after the conclusion of the Administration.
- 6 Engaged to provide the Administrators with insurance cover of the assets of the Company.
- 7 Category 1 Disbursements are payments to independent third parties where there is specific expenditure directly referable to the Administration.
- 8 It is a statutory requirement for insolvency practitioners to have a bond on each case to which they are appointed. The cost is based on the value of the assets.
- 9 These are travel costs the Joint Administrators anticipate incurring in dealing with the Administration.
- 10 These are hotel costs the Joint Administrators anticipate incurring in dealing with the Administration.
- 11 These are meal costs that the Joint Administrators anticipate incurring in dealing with the Administration.
- 12 These are sundry expenses that the Joint Administrators anticipate incurring in dealing with the Administration.
- 13 Category 2 Disbursements are costs that are directly referable to the Administration but not to a payment to an independent third party.
- 14 Mileage for travel to and from client premises.

The above costs exclude VAT.

Appendix 9 – Statement of Creditors' Rights

*Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)
Section or paragraph numbers refer to Insolvency Act 1986*

If you require a copy of any relevant rule or section, please contact Tom Marston at
Tom.Marston@DuffandPhelps.com.

Information for Creditors on remuneration and disbursements of Administrators

Information regarding the fees and disbursements of Administrators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Administrators' Fees". This can be viewed and downloaded from Duff & Phelps website at:

<https://www.duffandphelps.co.uk/-/media/assets/pdfs-international/uk/creditors-guide/administration-a-creditors-guide-to-insolvency-practitioner-fees-updated.ashx?la=en-gb&hash=007D99D0FCC2E1AAADA98AA36B09E2D94292DBA9>

Should you require a copy, please contact this office.

Creditors may requisition a physical meeting of creditors for approval of the Joint Administrators' Proposals under Rule 15.6 of the Insolvency (England and Wales) Rules 2016

The Joint Administrators shall summon a physical meeting (1) if asked to do so by (a) creditors whose debts amount to at least 10 percent of the total debts of the Company or (b) 10 percent in number of creditors, or (c) 10 creditors, and (2) if the following procedures are followed:

The request for a requisitioned physical meeting must be made within five business days of the date on which the Joint Administrators' Proposals were delivered and include either:

(a) a statement of the requesting creditor's claim together with—

- a list of the creditors or contributories concurring with the request and of the amounts of their respective claims or values, and
- confirmation of concurrence from each creditor; or

(b) a statement of the requesting creditor's debt and that that alone is sufficient without the concurrence of other creditors

Creditor/s may be requested to meet the costs of a requisitioned decision and a deposit will be required for this purpose. These costs may be ordered to be paid as an expense of the Administration if the creditors so resolve.

If you wish to request a physical creditors' meeting, please complete and return the physical meeting requisition form available on portal.

Creditors may requisition a decision to be made by all of the Creditors for approval of the Joint Administrator' Proposals under para 52(2) Schedule B1 Insolvency Act 1986

The Joint Administrators shall seek a decision from the Company's Creditors as to whether they approve the Proposals if requested by Creditors of the Company, whose debts amount to at least 10 percent of the total debts of the Company. Such a request must be received by the Joint Administrators within eight business days of the date on which the Joint Administrator's statement of Proposals is delivered.

The request for a requisitioned decision must include a statement of the purpose of the proposed decision and either—

(a) a statement of the requesting creditor's claim together with—

- a list of the creditors or contributories concurring with the request and of the amounts of their respective claims or values, and
- confirmation of concurrence from each creditor; or

(b) a statement of the requesting creditor's debt and that that alone is sufficient without the concurrence of other creditors

Creditor/s may be requested to meet the costs of a requisitioned decision and a deposit will be required for this purpose. These costs may be ordered to be paid as an expense of the Administration if the Creditors so resolve.

A requisitioned decision must be made within 28 days of receiving the deposit or the expiry of 14 days without the Administrator informing the requesting Creditor of the deposit sum.

Appendix 10 – Proof of Debt Form

PROOF OF DEBT - GENERAL FORM

Elvetham Ltd (In Administration) Company Registration No. 04817215	
Date of Administration: 13 October 2020	
1.	Name of Creditor (If a company please also give company registration number and if non-UK, country of registration)
2.	Address of Creditor for correspondence Contact telephone number of creditor Email address of creditor
3.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25
4.	Details of any documents by reference to which the debt can be substantiated (please attach)
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)
7.	Particulars of any security held, the value of the security, and the date it was given
8.	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates
9.	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	DATE
	Are you the sole member of the creditor?
	YES / NO
	Position with or in relation to creditor Address of person signing (if different from 2 above)
	Admitted to vote for £
	Admitted for dividend for £
	Date
	Date
	Administrator
	Administrator

Appendix 11 – Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
Actons or the Solicitors	Actons Solicitors LLP, 20 Regent Street, Nottingham NG1 5BQ
the Appointment Date	13 October 2020, being the date of appointment of the Joint Administrators
BEIS	Department for Business, Energy & Industrial Strategy
Category 1 Disbursements	The Joint Administrators' external and incidental costs in dealing with the Administration
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Company	Elvetham Ltd (In Administration) trading as Abokado (Company Number: 048172215), whose registered office is at 120 Great Portland Street, London W1W 6PD
the Creditors' Portal	The Joint Administrators have chosen to deliver the majority of documents to the creditors by making them available for viewing and downloading at the website, www.ips-docs.com . Additionally, creditors can also submit their claim via the Creditors' Portal
CVA	Company Voluntary Arrangement
CVL	Creditors' Voluntary Liquidation
the Directors	Mark Lilley and James Tillman, the directors of the Company at the Appointment Date
Duff & Phelps	Duff & Phelps Ltd. (Company Number: 05568550), The Shard, 32 London Bridge Street, London SE1 9SG
EC Regulation	EC Regulation on Insolvency Proceedings 2000
KPC	Kings Park Capital (Jersey) Midco Limited (Jersey Company Number: 104323) 47 Esplanade, St Helier, Jersey JE1 0BD, who is the majority shareholder of the Company
Metro	Metro Bank PLC (Company Number: 06419578), One, Southampton Row, London, WC1B 5HA, with whom the Company banked
Lombard	Lombard North Central PLC (Company Number: 00337004), 250 Bishopsgate, London EC2M 4AA, holder of fixed and floating charges
the Purchaser	Montway Holdings Limited (Company Number: 12897993), the purchaser of the business and certain assets of the Company

Definitions

Word or Phrase	Definition
RPS	Redundancy Payment Service
RBS	Royal Bank of Scotland, a bank part of NatWest Group plc (Company Number: SC045551), 36 St Andrew Square, Edinburgh EH2 2YB
RSM UK	RSM UK Group LLP (Company Number: OC325346), 6th Floor 25 Farringdon Street, London EC4A 4AB
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Sale Transaction	The pre-packaged Administration sale of certain Company assets to the Purchaser on 14 October 2020
the Secured Creditors	Thincats and Lombard
SIA or the Agent	SIA Group Asset Ingenuity Ltd (Company Number: 07371821), independent agents instructed by Duff & Phelps to value the Company's tangible and intangible assets (excluding the book debts)
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
SIP 13	Statement of Insolvency Practice 13 – Industry best practice for Insolvency Practitioners in relation to the acquisition of assets of insolvent companies by directors and / or associated parties
SIP 16	Statement of Insolvency Practice 16 – Industry best practice for Insolvency Practitioners in relation to the requirement for disclosure of information with respect to a 'Pre-Packaged' sale of business and/or assets of the Company
SOA	Statement of Affairs, documentation supplied by the Directors outlining the Company's financial position as at the Appointment Date
SPA	Agreement for the sale and purchase of the undertaking and certain of the assets of the business of the Company
Thincats	Thincats Participations Limited (Company Number: 09510880), Unit 2/3 Charter Point Way, Ashby-De-La-Zouch, Leicestershire, England, LE65 1NF, holder of fixed and floating charges
TUPE	The Transfer of Undertaking (Protection of Employment) Regulations 2006

Appendix 12 – Notice about this Statement of Proposals

This Statement of Proposals has been prepared by Benjamin John Wiles and , the Joint Administrators of the Company, solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their Proposals for achieving the purpose of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

These Proposals have not been prepared in contemplation of them being used, and are not suitable to be used, to inform any investment decision in relation to the debt of any financial interest in the Company or any other company in the same group.

Any estimated outcomes for creditors included in these Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on these Proposals for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint administrators do not assume any responsibility and will not accept any liability in respect of these Proposals.

Benjamin John Wiles and Geoffrey Wayne Bouchier are authorised to act as insolvency practitioners by the Insolvency Practitioners Association.

The Joint Administrators are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agent for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Duff & Phelps Ltd. does not assume any responsibility and will not accept any liability to any person in respect of these Proposals or the conduct of the Administration.

Appendix 13 – SIP 16 Disclosure Report

Disclosure in Accordance with Statement of Insolvency Practice 16 “Pre-Packaged Sales in Administrations”

SIP 16 Statement to Creditors

19 October 2020

Elvetham Ltd (In Administration)
Trading as Abokado

Joint Administrators' report on the pre-packaged sale of certain assets of
the business of Elvetham Ltd in accordance with SIP 16

Duff & Phelps Ltd.
The Shard
32 London Bridge Street
London
SE1 9SG

Definitions	
Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
Actons or the Solicitors	Actons Solicitors LLP, 20 Regent Street, Nottingham NG1 5BQ
the Appointment Date	13 October 2020, being the date of appointment of the Joint Administrators
BEIS	Department for Business, Energy & Industrial Strategy
Category 1 Disbursements	The Joint Administrators' external and incidental costs in dealing with the Administration
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Company	Elvetham Ltd (In Administration) trading as Abokado (Company Number: 048172215), whose registered office is at 120 Great Portland Street, London W1W 6PD
the Creditors' Portal	The Joint Administrators have chosen to deliver the majority of documents to the creditors by making them available for viewing and downloading at the website, www.ips-docs.com . Additionally, creditors can also submit their claim via the Creditors' Portal
CVA	Company Voluntary Arrangement
CVL	Creditors' Voluntary Liquidation
the Directors	Mark Lilley and James Tillman, the directors of the Company at the Appointment Date
Duff & Phelps	Duff & Phelps Ltd. (Company Number: 05568550), The Shard, 32 London Bridge Street, London SE1 9SG
EC Regulation	EC Regulation on Insolvency Proceedings 2000
KPC	Kings Park Capital (Jersey) Midco Limited (Jersey Company Number: 104323) 47 Esplanade, St Helier, Jersey JE1 0BD, who is the majority shareholder of the Company
Metro	Metro Bank PLC (Company Number: 06419578), One, Southampton Row, London WC1B 5HA, with whom the Company banked
Lombard	Lombard North Central Public Limited Company (Company Number: 00337004), 250 Bishopsgate, London EC2M 4AA, holder of fixed and floating charges
the Purchaser	Montway Holdings Limited (Company Number: 12897993), the purchaser of the business and certain assets of the Company

Definitions	
Word or Phrase	Definition
RPS	Redundancy Payment Service
RBS	Royal Bank of Scotland, a bank part of NatWest Group plc (Company Number: SC045551), 36 St Andrew Square, Edinburgh EH2 2YB
RSM UK	RSM UK Group LLP (Company Number: OC325346), 6th Floor 25 Farringdon Street, London EC4A 4AB
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Sale Transaction	The pre-packaged administration sale of certain Company assets to the Purchaser on the Appointment Date
the Secured Creditors	Thincats and Lombard
SIA or the Agent	SIA Group Asset Ingenuity Ltd (Company Number: 07371821), independent agents instructed by Duff & Phelps to value the Company's tangible and intangible assets
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
SIP 13	Statement of Insolvency Practice 13 – Industry best practice for Insolvency Practitioners in relation to the acquisition of assets of insolvent companies by directors and / or associated parties
SIP 16	Statement of Insolvency Practice 16 – Industry best practice for Insolvency Practitioners in relation to the requirement for disclosure of information with respect to a 'Pre-Packaged' sale of business and/or assets of the Company
SOA	Statement of Affairs, documentation supplied by the Directors outlining the Company's financial position as at the Appointment Date
SPA	Agreement for the sale and purchase of the undertaking and certain of the assets of the business of the Company
Thincats	Thincats Participations Limited (Company Number: 09510880), Unit 2/3 Charter Point Way, Ashby-De-La-Zouch, Leicestershire, England LE65 1NF, holder of fixed and floating charges

Elvetham Ltd (In Administration)

Joint Administrators' Statement on the Pre-Packaged Sale of Certain Assets of the Company

In accordance with SIP16, outlined below are details of the sale of certain assets of the Company to the Purchaser on 14 October 2020.

This statement is made in order to comply with the Joint Administrators' responsibilities under SIP 16, the latest version of which is effective from 1 November 2015. Statements of Insolvency Practice are guidance notes issued by the insolvency regulatory authorities with a view to maintaining standards by setting out required practice and harmonising practitioners' approach to aspects of insolvency.

SIP 16 concerns arrangements where the sale of all or part of a company's business and assets is negotiated with a purchaser prior to the appointment of an administrator, who effects the sale immediately on, or shortly after, their appointment.

A full copy of SIP 16 can be located via this link to the R3 website:

<https://www.r3.org.uk/technical-library/england-wales/sips/more/29131/page/1/sip-16-pre-packaged-sales-in-administrations/>

General Explanatory Points on Pre-Packaged Sales

Creditors should be aware of the differing roles of an Insolvency Practitioner associated with an Administration that involves a pre-packaged sale of the Company's business and / or certain assets. Prior to their formal appointment, the Insolvency Practitioners will have been instructed by the Company and / or a secured creditor to provide advice, although they will act at all times independent of the Company's management who will remain responsible for the affairs of the Company. That advice will normally include consideration of potential insolvency exit strategies and to assist management meet their fiduciary duties and obligations when running a company with particular attention being paid to any proposed pre-packaged Administration sale scenario, where that is applicable.

Upon formal appointment, the Joint Administrators, who are officers of the Court and an agent of the Company, will manage the Company's affairs, business and property for the benefit of creditors as a whole.

Background Information

Business Overview

The Company was incorporated on 1 July 2003 with the first store opening in London's Covent Garden. The business name, 'Abokado' is Japanese for avocado and there is further Japanese influence through the business, with sushi being a big part of the menu. The Company's business grew to operating a chain of 19 healthy 'grab and go' food outlets across central London and employing 114 people.

In September 2019, as a result of the deteriorating trading performance, coupled with material cash losses due to being subject of a bank fraud, the Company was unable to satisfy its banking covenants and had insufficient working capital to fund trading, despite KPC's additional funding and continued support.

The Board of Directors engaged RSM UK to be Nominees under the proposal of the Directors of the Company in respect of a CVA with the Company's creditors under Part I of the Act in respect of its debts. KPC and its subsidiaries were committed to providing the Company ongoing funding and operational support to enable the continuance of trade, contingent upon the CVA proposal being approved. The creditors voted in favour of the CVA proposal, which took effect on 24 September 2019.

The Company was founded by Mark Lilley and his wife Lindsay Lilley in 2003. In November 2009, KPC provided significant investment of c£4.5m, becoming a majority shareholder, holding 58 percent of the Company's share capital.

The balance of the Company's share capital is as follows:

• Mark Lilley	16.4%
• Lindsay Lilley	16.4%
• Other	9.2%
Total	42.0%

The Company has the following outstanding charges registered at Companies House as at the Appointment Date:

Lender	Charge	Date of Creation	Date Delivered
Lombard	A debenture which confers fixed and floating charges over the undertaking and all property of the Company.	7 November 2013	13 November 2013
Thincats	A debenture which confers fixed and floating charges over the undertaking and all property of the Company.	30 April 2018	2 May 2018
Thincats	A debenture which confers fixed and floating charges over the undertaking and all property of the Company.	28 September 2018	3 October 2018

Additionally, there are nine rent deposit deeds registered in favour of:

- Capital & Counties Cg Limited, Capital & Counties Cg Nominee Limited;
- Capital & Counties Cg 9 Limited and Capital & Counties Cd Nominee 9 Limited;
- First Choice Retail Limited;
- Gascoyne Holdings Limited;
- Greycoat Collingwood House General Partner Limited;
- Knollys House Limited and Knollys House (No.1) Limited;
- Ninecourt Limited, St. Ermin's Property B.V.; and
- Success Investments Limited.

Recent Financial Performance and Circumstances Leading to Administration

Please find attached at Appendix 1 a summary of the Company's recent financial performance.

The Company opened its first store in the spring of 2004 in London's Covent Garden. The vision for the business was to bring healthy, freshly made food to the masses by offering a delicious menu of sushi and salads, served quickly and at an accessible price point. Japanese cuisine had a significant influence on the Company's business, from the franchise name to the menu offering.

In the following years, the Company's brand developed a loyal group of customers and resulted in the Company operating a chain of 29 healthy 'grab and go' food outlets across central London by 2017. The Directors funded the first store opening; however, the subsequent stores were funded through shareholder equity from a small group of investors, bank debt and internally generated cashflow.

In 2009, KPC invested in the Company via equity and loan notes and as a result took a majority stake in the Company. As part of the Company's ongoing growth strategy of opening additional stores and developing an online and delivery presence, additional debt funding was secured through RBS.

In 2016 and 2017, the Company's trading performance began to deteriorate as a result of increased competition, price increases on key commodities, increases in labour costs and margin erosion as a

result of the pound sterling's depreciation following the Brexit referendum. The Directors undertook a savings plan which consisted of closing five of the underperforming stores, reducing fixed costs and suspending the store expansion plan. This resulted in the Company's pre-exceptional EBITDA increasing by c.£142k, from £584k in 2016 to £726k in 2018.

In 2018, Thincats refinanced the Company's debt with RBS with the following two loans:

1. Loan 1A/1B for c.£2.6m, repayable over 48 months; and
2. Loan 2A/1B for c.£312k, repayable over 48 months.

The Company's performance leading up to January 2019 continued to improve, providing monthly sales growth as a result of the introduction of new menu items and marketing. However, the Company's turnover began to reduce from January 2019, forcing the Directors to minimise fixed and trading costs by reducing non-essential fixed costs, negotiating new favourable supply terms and implementing productivity improvements.

KPC and its subsidiaries continued to provide additional funding in the sum of £500k to the Company over the period from 25 October 2018 to 25 April 2019.

The Company's turnover continued to significantly decrease and resulted in significant trading losses as a result of extensive competition within the sector and increased labour costs. In June 2019, the Directors implemented further savings measures, focusing on fixed costs and productivity optimisation. The Directors contribute the Company's decline in trading performance as a result of a number of factors such as reduced foot fall, slow growth in average spend per customer and underperformance of a number of menu categories.

In July 2019, the Company also fell victim of a significant bank fraud with the sums lost resulting in a material impact on the Company's working capital position. The Directors reported the fraud immediately to the relevant authorities to investigate further, however, no amounts have been recovered to date and the likelihood of any recovery is considered to be low. A review of the Company's internal control policies on payment approvals, segregation of duties and payment verification and authorisation was conducted by the Directors and its bankers. This ensured the Company had a robust internal controls process in place to reduce the likelihood of any future potential fraud.

In September 2019, as a result of the deteriorating trading performance, coupled with the material cash losses from the bank fraud, the Company was unable to satisfy its banking covenants and had insufficient working capital to fund trading, despite KPC's additional funding and continued support.

The Board of Directors engaged RSM UK to be Nominees under the proposal of the Directors of the Company in respect of a CVA with the Company's creditors under Part I of the Act in respect of its debts. KPC and its subsidiaries were committed to providing the Company ongoing funding and operational support to enable the continuance of trade, contingent upon the CVA proposal being approved. The creditors voted in favour of the CVA proposal, which took effect on 24 September 2019.

The purpose of the CVA proposal was to allow the Company to exit loss-making or marginal leases, renegotiate rent on underperforming stores, streamline the central support function and to increase the Company's working capital. The Company reduced from 23 sites to 19 sites, whilst renegotiating terms with a number of landlords providing lower rent at a number of sites.

On 23 March 2020, the UK Government requested all office workers to work from home and enforced mandatory closures of restaurants and non-essential retail shops. The Company went into COVID-19 with a heavily over-leveraged balance sheet, increasing rental arrears from the first quarter 2020 and creditors being stretched for around a year with the ledger running over £927k at the time of Duff & Phelps' engagement on 22 July 2020.

Additionally, Thincats were also concerned about the Company's ability to service their loans, therefore, the Company's board of directors sought to engage Duff & Phelps as advisors to explore a pre-pack administration sale process in order to seek investment or a purchaser for the business.

A Notice of intention to appoint an administrator was filed on 17 September 2020 in order to obtain the protection of an interim moratorium from creditor actions during the marketing process.

Taking this into consideration, 111 staff were made redundant by the Company on 15 September 2020. It was considered that should an investor be found to rescue the Company in a solvent deal, or a buyer found for the Company's business and assets, it may be possible to re-employ these staff. Three staff continued to be employed by the Company to assist in gathering information for interested parties and the proposed Administrators, with two of the employees made redundant on 21 September 2020 and the remaining employee made redundant on 2 October 2020.

The initial marketing process undertaken by Duff & Phelps was unsuccessful and attracted no offers and therefore, in consideration of the difficult market conditions in the hospitality and leisure sector, Duff & Phelps needed to consider an alternate strategy to attempt to sell the business and/or assets.

A second marketing process was undertaken, with the support of most landlords and with agreed rent-free periods that would benefit any potential purchaser. It was thought that the rent frees might help attract interest in the business, helping potential purchasers see past the immediate issues that had arisen due to the COVID-19 pandemic. A further Notice of intention to appoint an administrator was filed on 29 September 2020 to continue the protection of the interim moratorium from creditor actions during the second phase of the marketing process and whilst a sale of the assets to interested parties was negotiated and finalised.

Duff & Phelps' role throughout the above engagement was entirely in an advisory capacity and at no point did the firm assume management responsibility for the Company's affairs.

Neither Benjamin Wiles, Geoffrey Bouchier or Duff & Phelps have had any professional relationship with the Directors or the Company prior to the engagement detailed above.

The Company was placed into Administration on the Appointment Date, with Benjamin Wiles and Geoffrey Bouchier of Duff & Phelps being appointed as Joint Administrators. The sale of certain assets of the Company to the Purchaser was agreed and effected following the Appointment. Details of the transaction, the assets involved in the sale and the sale consideration are provided in more detail below.

Pre-Appointment Considerations

Prior to their appointment, Duff & Phelps considered alternative insolvency options available to the Company as detailed below:

Administration – Trading

Consideration was given as to whether it would be possible to trade the Company in Administration, however this was not deemed viable for the following key reasons:

- **Store Closures** – All of the Company's stores were closed as a result of the UK Government advice in response to the COVID-19 viral outbreak in March 2020. In late August 2020, the stores had the opportunity to commence trading again, however, lack of funding and no certainty around sale forecasts preventing the reopening.
- **Funding** – There was insufficient working capital available to enable the proposed Joint Administrators to trade the business or mothball the business without additional funds being injected into the Company. The additional working capital required was unable to be sourced from existing stakeholders and the stock held by the Company was perishable and likely to be out of date.

For the reasons above, coupled with associated risks to any appointed Administrator of trading the business, it meant that it would not be possible for the Joint Administrators to trade the business and seek a going-concern sale during the Administration process.

CVA

Consideration was given by the Joint Administrators to a CVA, however, the Company had previously already entered into a CVA and this CVA is still ongoing. In addition, the ongoing working capital requirements and the timescales involved with delivering a CVA proposal precluded this option.

A CVA would require notice to be given to and consultation with the Company's creditors. Therefore, the Company's position would become public knowledge, increasing the risk of key staff resigning, suppliers withholding services or seeking to terminate contracts.

As detailed above, a number of customer contracts and licence agreements would become terminable upon an insolvency event, including a CVA.

Administration – Orderly Wind-Down / CVL

A full orderly wind-down or CVL was considered by Duff & Phelps but would likely have resulted in a worse outcome for creditors from a financial perspective. This was due to the value achievable for the Company's assets on a breakup basis being lower, than if sold to one party in-situ as evidenced by the valuations provided by SIA. It was also anticipated that sales to multiple parties on a breakup basis would likely have increased the costs of the process.

Pre-Packaged Administration

In the absence of any other viable options, Duff & Phelps advised the Company that a pre-packaged Administration sale of the Company's business and assets as a going concern was necessary to maximise the realisable value of the Company's assets and maximise the outcome for the Company's creditors as a whole.

Duff & Phelps consulted with the Secured Creditors regarding the proposed strategy of pursuing a pre-packaged sale.

Marketing of the Business and Assets

Following the engagement of Duff & Phelps by the Company on 22 July 2020, an accelerated marketing process was commenced with the Company being marketed on an insolvent basis to a selected audience of prospective interested parties in the trade, private equity and distressed asset marketplace. A teaser document and NDA was sent out in this regard.

Due to the business ceasing trading based on the advice from the UK Government and the lack of funds available to support ongoing trading, it was considered that a short marketing timeframe of two to three weeks would be in the best interest of creditors as it would limit further erosion in the Company's value and provide early indication of the level of interest in the business and assets.

The teaser document was issued to 114 targeted external parties on Duff & Phelps' interested party database on 11 August 2020. The list targeted trade buyers as well as those specialising in distressed asset purchases and corporate finance providers on a no-names basis with further information on the opportunity only provided on the return of a signed NDA.

A copy of the teaser document was uploaded to the businesses for sale area of the Duff & Phelps website on 11 August 2020.

Feedback from other interested parties during the marketing period raised similar concerns in respect of the opportunity, with the main reasons for not submitting an offer for the business and/or assets being;

- Due to the impact of the COVID-19 pandemic on sales, which is affecting the UK and other countries worldwide, the uncertainty surrounding the return to normal foot traffic levels in Central London;
- The timeframes being too short in order to conduct due diligence in a timely manner; and
- The Company's turnover being too low for some parties.

Due to the lack of response from this initial list, Duff & Phelps approached a larger target group, who do not operate directly in hospitality and leisure, but may have an interest in the opportunity. The teaser document was issued to a further 158 targeted external parties on 21 August 2020.

Duff & Phelps received non-disclosure agreements from nine interested parties, who were provided with further information on the Company and its business. Several of these parties undertook detailed discussions with the Joint Administrators and their staff in respect of the business opportunity. In addition, further specific information was provided to these parties in accordance with individual requests for information.

By the initial deadline date of 17.00 on Wednesday, 26 August 2020, Duff & Phelps did not receive any offers for the business and / or assets except from the Director, Mark Lilley. Therefore, the deadline was extended with all final offers to purchase the business and assets of the Company as a going concern, together with full proof of funding, was set for 17.00 on Friday, 11 September 2020. Any prospective purchasers were required to be in a position to complete the acquisition shortly thereafter. The relatively short time frame was due to cash constraints and increasing creditor pressure.

Following the expiration of the deadline for offers on 11 September 2020, Duff & Phelps received an offer from the Purchaser on 11 September 2020 for £70k with respect to certain business assets of the Company. The terms of the offer were that £70k was payable upon completion for the assets and a further contribution towards the legal costs of the transaction, being the drafting of the sale contract and licence to occupy. The offer was subsequently reduced by £2.5k, when it was established that the assets at one of the stores could not be recovered.

The offer was accepted subject to contract and Duff & Phelps instructed the Solicitors to prepare the SPA and licence to occupy.

Further detailed information on the transaction is included below.

The Offer

The offer received from the Purchaser is summarised as follows but is provided in more detail later in this report:

- Consideration of £10k for the Company's Intellectual Property including branding and company name;
- Consideration of £10k for the Company's stock;
- Consideration of £2.5k per store and head office for plant and machinery and fixtures and fittings; and
- Payment of the legal costs of drafting the SPA, licence to occupy and lease assignments.

The offer was conditional on obtaining a rent-free period with the landlords until 31 October 2020.

The offer from the Purchaser was deemed the best available for the Company and its creditors for the following reasons:

- This was the only executable offer received, due to the current market conditions;
- No further due diligence was required, and the Purchaser was able to execute in short order. Additional time was not available in the circumstances as there were significant cash constraints and considerable creditor pressure. Additionally, by lengthening the sale process, the professional costs of this process would also have increased; and
- The Purchaser's offer also involved a period of ongoing occupation of certain of the Leasehold Properties under a licence to occupy with the Purchaser indemnifying the Joint Administrators.

The Joint Administrators are satisfied with the adequacy of the marketing carried out prior to completion of the sale.

Accordingly, the offer from the Purchaser was accepted, with completion of the Sale Transaction taking place on 14 October 2020.

During the sale process, Duff & Phelps consulted regularly with the Secured Creditors who were kept apprised of the developments in relation to the sale as far as practicable. The Purchaser's offer was discussed with them, and consent to accept the offer was obtained from the Secured Creditors.

The Sale Transaction

The Sale Transaction completed on 14 October 2020 to the Purchaser for total cash consideration of £67.5k for the assets of the Company and a further payment of £3.8k for the legal costs associated with the sale.

Purchaser

The Purchaser is Montway Holdings Limited (Company Number: 12897993) and its director is Mark Lilley. The sole shareholder of the Purchaser is Mark Lilley, holding 100 percent of the share capital.

Therefore, the Purchaser and the Company have a common director in Mark Lilley.

For the avoidance of doubt and in accordance with SIP 16, the Secured Creditors will not be providing funding to the Purchaser.

Assets

The assets included in the Sale Transaction to the Purchaser are as follows:

- Business Name;
- Business Intellectual Property Rights;
- Sellers Records;
- Plant and Machinery; and
- Stock.

Sale Consideration

The sale consideration for the transaction totalled £67.5k plus VAT and is apportioned to the assets as follows:

Asset	Sale Consideration (£)		Total
	Fixed Charge Assets	Floating Charge Assets	
Business Name	1	-	1
Business Intellectual Property Rights	9,998	-	9,998
Plant and Machinery	-	47,500	47,500
Seller's Records	1	-	1
Stock	-	10,000	10,000
	10,000	57,500	67,500

Immediately upon completion, the full amount of £67.5k was payable and has been received in full.

In addition to the sale consideration for the assets, the Purchaser has paid £3.8k towards legal costs of the transaction to date. It is thought that there will be further legal costs for the assignment of the leases, totalling £1.2k per lease assignment.

The following assets were specifically excluded from the sale were as follows:

- Book Debts;
- Administrators' Records;
- Third-Party Assets;
- Cash in Hand or at the Bank;
- Leasehold Properties;
- All Insurance and Assurance Policies and any Related Claims;
- The Benefit of any Actual or Potential Claim or Right to Make a Claim Against a Person;
- All Other Property, Rights or Assets of the Seller Which are Not Listed; and
- Shares or Other Securities.

Other

In accordance with SIP 16, the Joint Administrators confirm that the transaction does not include a provision for a buy-back and it is not part of a wider transaction.

Valuation of the Business and Assets

Tangible Assets

SIA were instructed to undertake a valuation of the Company's tangible and intangible assets (excluding debtors) by Duff & Phelps. SIA are members of the Royal Institute of Chartered Surveyors and National Association of Valuers & Auctioneers and have confirmed their independence.

SIA inspected the Company's tangible assets located at six of the 19 sites on 7 August 2020 and worked on the assumption that all stores would contain identical assets. As per SIA's valuation report dated 11 August 2020, the Company's tangible assets comprised of plant and machinery and stock.

The valuations were prepared on two bases of market value, as follows:

- **In-Situ**, which is the market value of the assets on the basis that they remain in place as part of a functioning business; and

- **Ex-Situ**, which is the market value of the assets in the scenario of a properly promoted piecemeal private treaty or auction sale of the assets on a breakup basis.

The rationale for obtaining the valuation on the above bases was to distinguish between the values of the asset to a successor business (in-situ) or on a breakup basis (ex-situ). In addition, the rationale for the above bases is for the apportionment of the sale consideration to ensure correct allocations to fixed and floating assets due to the impact this has on creditors.

Below is a summary of the valuation of the Company's unencumbered assets, as provided by the Agent:

	In-Situ (£)	Ex-Situ (£)
Plant and Machinery	226,385	96,748
Stock	33,760	4,558
Total Owned Assets	260,145	101,306

Intangible Assets / Goodwill

Duff & Phelps instructed SIA to provide an opinion on the value of the Company's intangible assets, being the intellectual property, company records and business name. SIA confirmed that the value achieved for the Company's intangible assets is acceptable.

The Joint Administrators are of the opinion that the nature of the marketing campaign undertaken for the intangible assets was sufficient in establishing its market value.

Leasehold Interest

Duff & Phelps also engaged SIA to carry out a valuation of the Company's leasehold interests at the 19 sites.

Following the review, SIA concluded that there was no value in the leases, largely due to them being retail units and demand is low in the current market.

Connected Party Transactions

As discussed above, the director and shareholder of the Company is also a director and shareholder of the Purchaser.

The Purchaser was made aware of their ability to approach the pre-pack pool under the provisions of SIP 16 and encouraged to do so. The Purchaser confirmed they elected not to do so and consequently, no viability statement was requested by the pre-pack pool or the Joint Administrators in this regard.

Statutory Purpose

The statutory purpose of the Administration is to achieve one of the following hierarchical objectives:

- Rescuing the company as a going concern, or
- Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration), or
- Realising property in order to make a distribution to one or more secured or preferential creditors.

The first objective will not be achieved as there are insufficient funds and assets available to enable the Company to be rescued as a going concern.

The Joint Administrators are, therefore, pursuing the second objective as it is likely that a better result for the Company's creditors as a whole will be achieved than if the Company were wound up without first being in Administration for the following reason:

It is considered unlikely that the Joint Administrators would have been able to achieve the value obtained for the Company's assets that were sold if it had been wound-down in an Administration or Liquidation process and sold on a piece-meal basis, without the extensive marketing undertaken prior to the Administration as evidenced by the valuations provided by SIA. Without prior planning, significant costs of occupying the Company's Premises in Administration would have been incurred while the assets were marketed for sale.

Consequently, the Sale Transaction has enabled the statutory purpose to be attained.

The Joint Administrators consider that the sale price achieved was the best reasonably obtainable given the circumstances.

Should you have any questions, please contact my colleague, Tom Marston on +44 20 7029 5039 or Tom.Marston@duffandphelps.com.

Yours faithfully
For and on behalf of
Elvetham Limited



Benjamin Wiles
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators, Benjamin Wiles and Geoffrey Bouchier who act as agents for the Company and without personal liability. They are both licensed in the UK by the Insolvency Practitioners Association and are bound by the Insolvency Code of Ethics

Appendix 1 – Profit and Loss

Profit & Loss Account Y/E 31 March	FY15 Audited £'000	FY16 Audited £'000	FY17 Audited £'000	FY18 Audited £'000	FY19 MI £'000	FY20 MI £'000	FY21 YTD MI £'000
Turnover	10,763	12,290	13,503	13,428	12,993	10,985	806
Costs of sales	(6,607)	(7,583)	(8,477)	(8,593)	(8,064)	(7,165)	(555)
Gross Profit	4,157	4,708	5,026	4,835	4,929	3,820	250
GPM%	38.6%	38.3%	37.2%	36.0%	37.9%	34.8%	31.1%
Overheads	(3,734)	(4,252)	(4,556)	(4,495)	(5,235)	(2,797)	(528)
EBITDA	422	456	470	340	(306)	1,023	(277)
Depreciation	(218)	(644)	(1,038)	(779)	(2,038)	(704)	(704)
Amortisation	(14)	(15)	(72)	(47)	(7)	-	-
Interest	(254)	(361)	(415)	(653)	(732)	(475)	(58)
Exceptionals	-	-	-	-	-	(15)	-
Profit / (Loss) before tax	(64)	(563)	(1,054)	(1,139)	(3,084)	(171)	(1,040)
Taxation	-	-	-	-	-	-	-
Profit / (Loss) after tax	(64)	(563)	(1,054)	(1,139)	(3,084)	(171)	(1,040)