



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

1 Company details

Company number 0 4 8 1 7 2 1 5

Company name in full Elvetham Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Benjamin

Surname Wiles

3 Administrator's address

Building name/number The Shard

Street 32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country

4 Administrator's name ①

Full forename(s) Geoffrey

Surname Bouchier

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number The Shard

Street 32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 1	^d 3	^m 1	^m 0	^y 2	^y 0	^y 2	^y 0
To date	^d 1	^d 2	^m 0	^m 4	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	^d 1	^d 1	^m 0	^m 5	^y 2	^y 0	^y 2	^y 1
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**Presenter information**

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

Contact name **Anthony Connolly**

Company name **Kroll Advisory Ltd.**

Address **The Shard**

32 London Bridge Street

Post town **London**

County/Region

Postcode

S	E	1		9	S	G
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Country

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 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



Progress Report to Creditors

11 May 2021

Elvetham Ltd (In Administration) Trading as Abokado

*Joint Administrators' Progress Report for the period from
13 October 2020 to 12 April 2021*

Kroll Advisory Ltd.
The Shard
32 London Bridge Street
London
SE1 9SG

Duff & Phelps rebranded as Kroll in February 2021. Insolvency cases handled by Insolvency Practitioners from Duff & Phelps Ltd. are still being dealt with in the same way, by the same Insolvency Practitioners and staff within Duff & Phelps Ltd. However, our staff email addresses are now from kroll.com and our correspondence will reflect the Kroll branding.

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1. Introduction

The Joint Administrators were appointed on the Appointment Date by an order of the High Court in London, Companies Court 3845 of 2020. The application was made by the Directors.

This Progress Report provides an update on the Administration of the Company for the Reporting Period. It should be read in conjunction with the Proposals.

The Joint Administrators' have also explained their future strategy for the Administration and how likely it is that they will be able to pay each class of creditor.

You will find other important information in this Progress Report such as the costs the Joint Administrators have incurred.

A glossary of the abbreviations and definitions used throughout this document is attached at Appendix 8.

Please also note that an important legal notice about this Progress Report is attached at Appendix 9.

2. Creditor Summary

Summary of Proposals

- The Proposals were deemed approved by creditors on 2 November 2020. There have been no amendments to or deviations from the Proposals.
- The Joint Administrators' Proposals for achieving the purpose of the Administration, namely 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), were approved by creditors using deemed approval on 2 November 2020 without modifications. For further details, please refer to the Proposals.

Progress to Date

A sale of certain business and assets of the Company to the Purchaser was completed on 14 October 2020 for a total consideration of £67.5k, plus VAT.

The Joint Administrators' have finalised matters in relation to: prepayments, business rates refunds and the outstanding balance on the directors' loan account.

In addition, the Joint Administrators have pursued a business interruption claim which is anticipated to be agreed shortly.

The investigations into the Company's affairs and the conduct of the Directors are complete and the Joint Administrators report was submitted to BEIS on 18 December 2020. The content of this report is confidential.

Outcome for Creditors

There have been insufficient realisations to enable a dividend to any class of creditor.

Please note, this Progress Report provides creditors with an account of the progress of the Administration of the Company in the Reporting Period. The Proposals are available to view at <https://micro.duffandphelps.com/ukrestructuring> and paper copies can be provided free of charge by writing to Molly Lovell at Molly.Lovell@kroll.com. Unless otherwise stated, all amounts in this Progress Report and appendices are stated net of VAT.

3. Progress of the Administration

3.1 Strategy and Progress to Date

This section provides an update on the Joint Administrators' strategy for the Administration and progress to date.

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.

3.2 Asset Realisations

Realisations during the Reporting Period are set out in the receipts and payments account at Appendix 3.

Summaries of the most significant realisations are provided below:

3.2.1 Sale Transaction

A sale of the business and certain assets of the Company to Montway was completed on 14 October 2020 for total consideration of £67.5k, with the full amount paid on completion. The sale consideration is allocated as follows:

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

For further details regarding the sale transaction please refer to the SIP 16 Disclosure, a copy of which can be provided on request.

3.2.2 Prepayments

The SOA reported an amount of £266k due to the Company in respect of prepayments. This balance is largely made up of rental bonds paid to landlords in respect of 19 trading sites. However, due to the large balance of outstanding rent arrears, these prepayments were not recoverable.

3.2.3 Director's Loan Account

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

The RPS offset circa £1.2k from the redundancy payment claim of Mark Lilley against the balance outstanding. The Joint Administrators agreed a settlement of £10k in full and final settlement of the remaining balance.

These funds have now been received and there are no further realisations expected.

3.2.4 Business Rates Refund

Westminster City Council advised of a refund of £5k applicable to the rates calculation for 2017. However, Westminster City Council have since written to the Joint Administrators to advise of amounts owing in excess of £5k. Therefore, although requested, the refund is not expected to be realised.

The Joint Administrators instructed Montagu Evans LLP to conduct a rates review. £7.5k has been realised in this regard and no further realisations are expected.

3.2.5 Cash at Bank

The SOA reported £185 held in pre-Administration bank accounts, as at the Appointment Date.

The Joint Administrators have realised £1.76k in this regard. The Joint Administrators continue to liaise with Metro Bank regarding a possible residual balance to be transferred.

3.2.6 Business Interruption Claim

A business interruption claim was made against AIG, the pre-appointment insurers. As at the date of this report, the Joint Administrators understand that this claim will be successful and estimated future realisations total £100k.

3.2.7 Contribution to Costs

The Purchaser requested amendments to the sale agreement and the extension of some of the license to occupy agreements. In light of this the Joint Administrators negotiated with the Purchaser for any additional costs to be borne by Montway. The amount of £5.1k has been received into the estate in this respect.

3.2.8 Investigations

The Joint Administrators reviewed the affairs of the Company to find out if there were any actions which could be taken against third parties to increase recoveries.

The Joint Administrators have a statutory obligation to file a report with BEIS concerning the conduct of all directors of the Company that served in the three years prior to the Joint Administrators' appointment. The Joint Administrators have filed their confidential report with BEIS regarding the conduct of the directors of the Company.

There are no outstanding lines of enquiry.

3.3 Costs

Payments made in the Reporting Period are set out in the attached receipts and payments account at Appendix 3.

Summaries of the most significant payments during the Administration are provided below:

3.3.1 Pre-Administration Costs

SIA were instructed by the Joint Administrators to visit six of the 19 business premises to compile a sample inventory and valuation of assets and incurred fees of £5k and disbursements of £172.

Actons Solicitors were instructed by the Joint Administrators for assistance regarding the sale and purchase agreement, preparation of appointment of documents and license to occupy. £6.75k was incurred in this respect.

Ansarada were instructed by the Joint Administrators to provide a data room in order to communicate and supply documents to interested parties for the marketing and sale process. Costs of £576 were incurred and paid as part of the Joint Administrators' pre-Administration disbursements.

3.3.2 ERA Fees

ERA were instructed to assist with the collection of employment information and to liaise with the RPS regarding employee claims. This was an additional complex matter due to the prior CVA and as such specialist agents were required. Costs of £4k were incurred and paid in the Reporting Period.

3.4 Fees and Expenses

The Joint Administrators have detailed the costs incurred during the Reporting Period, whether paid or unpaid, in the schedule of expenses attached at Appendix 4.

No significant expenses have been incurred in the Reporting Period that remain unpaid.

4. Outcome for Creditors

4.1 Secured Creditors

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.

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

There have been insufficient realisations to enable a distribution to ThinCats.

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.

This charge was partially satisfied on 31 August 2018 and management have advised that the charge has since been fully satisfied but is yet to be lodged with the Registrar of Companies. Accordingly, as at the Appointment Date, Lombard had no outstanding indebtedness.

4.2 Preferential Creditors

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

4.3 Prescribed Part

The Company granted floating charges to ThinCats and Lombard and, therefore, the Prescribed Part provisions apply.

The Company has insufficient net property to allow a distribution under the Prescribed Part.

4.4 Unsecured Creditors

According to the SOA, unsecured creditors total £6.3m and claims to date total £566k.

There are insufficient realisations to make a distribution to unsecured creditors.

5. Other Matters

5.1 Creditors' Committee

A creditors' committee has not been established in the Administration to date.

5.2 Joint Administrators' Receipts and Payments Account

A detailed receipts and payments account for the Reporting Period is shown at Appendix 3.

5.3 Property Matters

The Joint Administrators have surrendered or handed back eight of the 19 leases and continue to follow up with the remaining 11.

5.4 Creditors' Rights

Further information regarding the remuneration and expenses of the Joint Administrators, including creditors' rights to challenge such costs is provided at Appendix 7.

6. Fees, Expenses and Pre-Administration Costs

6.1 Fees and Expenses

6.1.1 Time Costs

The Joint Administrators' remuneration was fixed by reference to time properly given by them and their staff and a fee estimate of £112.7k was approved by ThinCats on 23 October 2020.

On this date the unpaid pre-Administration costs were approved for payment as an expense of the Administration. This included both the Joint Administrators' fees and disbursements and the expenses incurred prior to the Administration. Further details are at section 6.2.

Time has been charged in six-minute units. Details of the time charged for the Reporting Period are attached at Appendix 5.

Time costs incurred in the Reporting Period total £122.6k which represents 353 hours at an average hourly rate of £347.

These costs exceed the fee estimate by £9.9k. This is primarily due to the extra time costs spent dealing with the leasehold property matters.

In accordance with SIP 9, the Joint Administrators have provided further narrative detail of the time costs incurred at Appendix 6.

It is anticipated that a further £25k of time costs will be incurred in the Administration in order to finalise the remaining property leases, finalise statutory costs, finalise the business interruption claim, draft closure documents and move the Company to dissolution. These costs are above the fee estimate originally provided, however, at this stage a revised fee estimate will not be issued.

6.1.2 Fees

In the Reporting Period, the Joint Administrators have drawn pre-Administration remuneration of £27.5k in the period, in accordance with the approval obtained on 23 October 2020.

The Joint Administrators have also drawn remuneration of £22k in accordance with the fee approval provided by Thincats on 23 October 2020.

Details of the total fees drawn by Joint Administrators are detailed in the receipts and payments account attached at Appendix 3.

Further remuneration will be drawn in respect of outstanding time costs once the business interruption claim has been resolved and final costs paid.

6.1.3 Expenses

Expenses are any payments from the Administration which are neither an Administrator's remuneration nor a distribution to a creditor or member. Expenses also include disbursements. Disbursements are payments which are first met by the Administrator and then reimbursed to the Administrator from the Administration.

The Joint Administrators provided in the Proposals an estimate of expenses for the Administration, totalling £10.2k. This was for information purposes only and could possibly change over the course of the Administration.

Appendix 4 details the current update of the expenses estimate.

Appendix 4 also details the expenses incurred and paid for the Reporting Period.

In the Reporting Period, Category 1 Expenses of £9.7k were incurred, of which £9.5k were paid.

No Category 2 Expenses have been incurred or paid in the Reporting Period.

6.1.4 Additional Information

Also attached at Appendix 6 is a narrative summary of the work carried out to assist creditors in understanding the progress of the Administration, the associated costs and expenses of the related activities and the financial benefit to creditors.

Details of how to obtain further information relating to the fees and expenses of the Joint Administrators is set out at Appendix 7.

6.2 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.

On 23 October 2020 pre-Administration costs of £94.6k were approved by ThinCats to be paid out of the assets of the Company, details below:

Pre-Administration Costs	Paid (£)	Unpaid (£)	Total (£)
Kroll Advisory Ltd. Fees	£28,338	£53,768	£82,106
SIA	£5,172	Nil	£5,172
Actons	£6,750	Nil	£6,750
Ansarada	£576	Nil	£576
Total	£40,836	£53,768	£94,604

The outstanding pre-Administration costs will be drawn from future asset realisations if sufficient funds are realised.

7. Future Strategy

7.1 Future Conduct of the Administration

The Joint Administrators will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the Administration. This will include but is not limited to:

- Paying the outstanding costs of the Administration;
- Dealing with other statutory matters and duties including accounting for VAT and completing Corporation Tax returns;
- Finalising the lease and property matters;
- Finalising the business interruption claim; and
- Taking the necessary steps to close the Administration, including the preparation of a final report.

7.2 Future Reporting

The Joint Administrators will provide a further Progress Report within one month of 13 October 2021, or earlier if the Administration has been completed prior to that time.

If you require further information or assistance, please do not hesitate to contact Molly Lovell (Molly.Lovell@Kroll.com).

Kind regards
For and on behalf of
Elvetham Ltd



Benjamin Wiles
Joint Administrator

Enc.

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 director(s)	Mark Lilley James Tillman	
Company secretary	Lindsay Lilley	
Shareholders	Ruper Fordham Lindsay Lilley Nicholas Flower Kings Park Capital (Jersey) Midco Ltd Omar Mehanna PhilipCole Victoria Brough Mark Lilley	
Trading address	Abokado 102 Great Portland Street London W1W 6PD	
Registered office	Current: Duff & Phelps Ltd The Shard 32 London Bridge Street London SE1 9SG	Former: Abokado 102 Great Portland Street London W1W 6PD
Any other trading names	Abokado	

Administration Information

Administration appointment	The Administration appointment granted in High Court of Justice, 3845 of 2020
Appointor	The Directors
Date of appointment	13 October 2020
Joint Administrators	Benjamin Wiles and Geoffrey Bouchier
Original purpose	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)
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	12 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.

Appendix 2 – Approved Proposals

- 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;
- To investigate and, if appropriate, pursue any claims the Company may have for the benefit of the Company's creditors;
- To make distributions to the Secured Creditors where funds allow;
- To make distributions to the non-preferential unsecured creditors from the Prescribed Part, where applicable;
- 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.

Appendix 3 – Receipts and Payments Account

Elvetham Ltd Trading as Abokado
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 13/10/2020 To 12/04/2021 £	From 13/10/2020 To 12/04/2021 £
	SECURED ASSETS		
NIL	Leasehold Land & Buildings	NIL	NIL
10,000.00	Intellectual Property	9,998.00	9,998.00
	Brand Name	1.00	1.00
	Seller's Records	1.00	1.00
		10,000.00	10,000.00
	COSTS OF REALISATION		
	Pre-Insolvency Remuneration	7,500.00	7,500.00
	Pre-Insolvency Costs - SIA	2,500.00	2,500.00
		(10,000.00)	(10,000.00)
	ASSET REALISATIONS		
	Business Rates Refunds	7,475.92	7,475.92
185.00	Cash at Bank	1,767.13	1,767.13
	Contribution to Licence Costs	1,385.83	1,385.83
	Contribution to Sale Costs	3,750.00	3,750.00
22,930.00	Director Loan Account - Mark Lilley	10,000.00	10,000.00
50,000.00	Plant & Machinery	47,500.00	47,500.00
10,000.00	Stock	10,000.00	10,000.00
	Sundry Refunds	30.00	30.00
NIL	Trade Debtors (Prepayments)	NIL	NIL
		81,908.88	81,908.88
	COST OF REALISATIONS		
	Accountants Fees	750.00	750.00
	Data Collection Costs	158.65	158.65
	Employment Rights Consultants	4,000.00	4,000.00
	Insurance of Assets	1,431.62	1,431.62
	Joint Administrators' Disbursements	321.00	321.00
	Joint Administrators' Remuneration	22,000.00	22,000.00
	Legal Disbursements	100.00	100.00
	Legal Fees	780.00	780.00
	Pre-Administration Costs – Actons	6,750.00	6,750.00
	Pre-Insolvency Costs - SIA	2,672.08	2,672.08
	Pre-Insolvency Disbursements	1,413.74	1,413.74
	Pre-Insolvency Remuneration	20,000.00	20,000.00
	Stationery & Postage	575.14	575.14
	Statutory Advertising	94.50	94.50
	Storage Costs	1,310.74	1,310.74
		(62,357.47)	(62,357.47)
93,115.00		19,551.41	19,551.41
	REPRESENTED BY		
	Floating / Main Current Account		19,836.24
	VAT Payable		(14,450.00)
	VAT Receivable		14,165.17
			19,551.41

Appendix 4 – Analysis of Expenses Incurred

Joint Administrators' Expenses

Expenses (per receipts and payments account)	Firm / Individual	Activity	Original expenses incurred in the estimate (£)	Expenses incurred in the Reporting Period (£)	Expenses paid in the Reporting Period (£)	Anticipated future costs	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal Costs & Legal Disbursements	Actons Solicitors	Legal advice, assisting with the sale, licence to occupy and lease assignments	6,900.00	880.00	880.00	Nil	
Employment Rights Consultants	ERA Solutions Limited	Collection of employment information and liaising with the RPS	Nil	4,000.00	4,000.00	Nil	These costs were not provided for in the expenses estimate but were required as part of the Administration.
Accountants' Fees	LB Group Limited	Preparation of corporation tax returns	Nil	750.00	750.00	500.00	These costs were not provided for in the expenses estimate but were required as part of the Administration.
Statutory Advertising	Courts Advertising Limited	Advertisement of the appointment in the London Gazette	87.48	94.50	94.50	Nil	There was an increase in the standard cost.
Insurance of Assets	JLT Speciality Limited	Insurance of Company assets	1,000.00	1,431.62	1,431.62	1,125.00	There was an extended period of insurance required due to the license to occupy agreements.
Stationary & Postage	Accurate Mailing Services Limited	Sending documents to creditors	500.00	575.14	575.14	Nil	There were a greater number of creditors to report to than originally accounted for.
Storage Costs	Total Data Management Limited	Storage of Company and office holder records	1,000.00	1,310.74	1,310.74	1,200.00	There were a greater number of files than originally accounted for.
Data Collection Costs	Total Data Management Limited	Collection of Company data.	Nil	158.65	158.65	Nil	These costs were not provided for in the expenses estimate but were required as part of the Administration.
Mail Redirection (Joint Administrators' Disbursements)	Royal Mail	Redirect Company post	Nil	321.00	321.00	Nil	These costs were not provided for in the expenses estimate but were required as part of the Administration.
Bond Premium	Willis Limited	Statutory bonding requirement	225.00	225.00	Nil	225.00	
Sundry Expenses			500.00	Nil	Nil	500.00	
Total			10,212.48	9,746.65	9,521.65	3,550.00	

The above costs exclude VAT.

The Joint Administrators' choice of professional advisors was 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.

Kroll Advisory Ltd., being the employer of the Joint Administrators and the staff working on the Administration, is considered an associate of the Administrators.

It is considered that these expenses are fair and reasonable and proportionate to the Administration.

Appendix 5 – Analysis of Time Charged

Joint Administrators' Time Costs

Elvetham Ltd t/a Abokado (In Administration)
Analysis of the Joint Administrator's Pre-appointment Time Costs

Classification of Work Function	Hours				Total Hours	Time Cost (£)	Avg. Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant			
Administration & Planning							
Cashiering & accounting	0.00	0.00	0.70	0.20	0.90	322.00	357.78
Dealing with notice of intention to appoint	0.00	2.60	2.10	0.00	4.70	2,124.00	451.91
Dealings with Directors and Management	0.00	20.20	2.00	0.00	22.20	11,062.00	498.29
Financial review	0.00	3.30	2.20	0.00	5.50	2,519.00	458.00
Insurance	0.00	0.30	0.40	0.00	0.70	305.00	435.71
Strategy planning & control	7.50	6.60	4.20	3.00	21.30	11,512.00	540.47
Tax Compliance / Planning	0.00	0.10	0.00	0.00	0.10	51.00	510.00
Creditors							
Communications with Creditors / Employees	0.00	3.40	3.00	0.00	6.40	2,874.00	449.06
Non Pref Creditors / Employee claims handling	0.00	0.00	0.50	0.00	0.50	190.00	380.00
Secured Creditors	0.00	3.80	1.00	0.00	4.80	2,318.00	482.92
Realisation of Assets							
Freehold and Leasehold Property	0.00	16.60	20.30	1.10	38.00	16,488.00	433.89
Sale of business	0.00	49.80	52.90	30.30	133.00	51,560.00	387.67
Total Hours	7.50	106.70	89.30	34.60	238.10		425.56
Total Fees Claimed (£)	5,625.00	54,502.00	33,934.00	7,264.00		101,325.00	

Elvetham Ltd t/a Abokado (In Administration)**Analysis of the Joint Administrator's Time Costs for the Reporting Period**

Classification of Work Function	Hours				Total Hours	Time Cost (£)	Avg. Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant			
Administration & Planning							
Case Review & Case Diary Management	0.00	6.50	1.50	7.25	15.25	5,565.50	364.95
Cashiering & Accounting	0.00	5.40	6.60	12.65	24.65	7,585.50	307.73
Dealings with Directors & Management	0.00	6.90	0.00	0.70	7.60	3,675.00	483.55
IPS Set Up & Maintenance	0.00	0.00	0.50	11.50	12.00	2,370.00	197.50
Insurance	0.00	5.10	4.90	0.20	10.20	4,503.00	441.47
Statement of Affairs	0.00	0.30	0.40	0.00	0.70	305.00	435.71
Statutory Matters (Meetings, Reports & Notices)	0.00	19.70	7.60	43.00	70.30	21,231.00	302.01
Strategy, Planning & Control	0.00	3.10	9.60	35.70	48.40	12,032.00	248.60
Tax Compliance / Planning	0.00	4.20	3.70	1.70	9.60	4,000.00	416.67
Creditors							
Communications with Creditors / Employees	0.00	20.40	6.10	18.90	45.40	16,958.00	373.52
Non Pref Creditor Claims Adjudication & Distribution	0.00	0.00	0.00	0.30	0.30	48.00	160.00
Non Pref Creditors / Employee Claims Handling	0.00	0.00	0.00	6.35	6.35	1,036.00	163.15
Secured Creditors	0.00	1.10	0.00	0.00	1.10	561.00	510.00
Investigations							
CDDA & Reports & Communication	0.00	0.00	0.00	15.20	15.20	3,640.00	419.48
Financial Review & Investigations	0.00	8.00	9.80	2.00	19.80	8,124.00	0.00
Realisation of Assets							
Freehold & Leasehold Property	0.00	46.40	13.70	2.90	63.00	29,538.00	464.07
Hire Purchase & Lease Assets	0.00	0.00	0.00	0.20	0.20	56.00	280.00
Other Intangible Assets	0.00	0.20	0.00	0.00	0.20	102.00	510.00
Sale of Business	0.00	2.10	0.00	0.80	2.90	1,295.00	446.55
Total Hours	0.00	129.40	64.40	159.35	353.15		347.23
Total Fees Claimed (£)	0.00	66,049.00	24,524.00	32,052.00		122,625.00	

Appendix 6 – Narrative of Work Carried Out for the Period to 12 April 2021

The key areas of work have been:

SIP 9 narrative for the Reporting Period

Administration and Planning

- 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;
- Meeting with management to review and update strategy and monitor progress;
- 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 and budgeting exercises and reviews;
- Analysing and considering the tax effects of asset sales;
- Working on tax returns relating to the periods affected by the Administration;
- Analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements;
- Dealing with post appointment tax compliance;
- Ensuring compliance with all statutory obligations within the relevant timescales;
- Uploading information to the Website;
- Running decision procedures;
- Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9;
- Monitoring the fees estimate;
- Monitoring the expenses estimate;
- Renewing bonding and complying with statutory requirements;
- Raising payments in respect of costs incurred;
- Liaising with legal advisors regarding various instructions, including agreeing content of engagement letters;
- Preparing and issuing the SIP 16 Disclosure;
- Preparing and issuing the Proposals; and
- Complying with internal filing and information recording practices, including documenting strategy decisions.

Creditors

- Updating the list of unsecured creditors;
- Responding to enquiries from creditors regarding the Administration and submission of claims;
- Reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; and
- Providing written and oral updates to the Secured Creditors regarding the progress of the Administration and case strategy.

Investigations

- Managing and reviewing the Company books and records;
- Investigating the affairs of the Company to identify any actions available to the Company against third parties in respect of antecedent transactions or other litigation;
- Obtaining records from third parties;
- Reviewing pre-appointment transactions; and
- Documenting investigations.

Realisation of Assets

- Collating information from the Company's records regarding assets;
- Liaising with agents regarding the sale of assets;
- Communicating with landlords regarding rent, property occupation and other property issues;
- Undertaking work in relation to a business interruption claim;
- Undertaking work regarding business rates refunds;
- Liaising with relevant parties to realise the directors' loan account;
- Liaising with third parties regarding costs incurred;
- Reviewing and agreeing invoices;
- Reviewing costs incurred to ensure recorded accurately; and
- Arranging payments to agents and solicitors in a timely manner.

None of the time costs incurred by the Joint Administrators led to a direct financial benefit to creditors as no dividends were paid in the Administration, however, all work completed was required to dispose of the Company's assets and prepare it for dissolution whilst complying the Joint Administrators' statutory requirements.

Appendix 7 – 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 Molly Lovell at Molly.Lovell@Kroll.com.

Information for creditors on remuneration and expenses of Joint Administrators

Information regarding the fees and expenses of the Joint Administrators, including details of the expenses policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "Administration: A Creditor's Guide to Insolvency Practitioner Fees". This can be viewed and downloaded from the website at:

<https://www.duffandphelps.co.uk/services/disputes-and-investigations/restructuring/corporate-restructuring/creditor-guides-and-employee-fact-sheets>.

Should you require a copy, please contact this office.

Creditors' requests for further information

If you would like to request more information about the Joint Administrators' remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this Progress Report.

Requests from unsecured creditors must be made with the concurrence of at least five percent in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of the Joint Administrators' remuneration, the remuneration charged, or the expenses incurred during the period covered by this Progress Report, you must do so by making an application to Court within eight weeks of receiving this Progress Report.

Applications are by unsecured creditors (including the unsecured creditors making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Molly Lovell at Molly.Lovell@kroll.com.

Appendix 8 – Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	13 October 2020, being the date of appointment of the Joint Administrators
BEIS	Department for Business, Energy & Industrial Strategy
Category 1 Expenses	The Joint Administrators' expenses, in dealing with the Administration, to persons providing the service to which the expense relates and who are not an associate of the Administrator. These expenses can be paid without prior approval
Category 2 Expenses	The Joint Administrators' expenses, in dealing with the Administration, to associates or where there is an element of shared costs. Such expenses require approval by creditors before payment
the Company	Elvetham Ltd t/a Abokado (In Administration) (Company Number: 04817215)
the Directors	Mark Lilley and James Tillman, the directors of the Company at the Appointment Date
ERA	ERA Solutions Limited (Company Number: 08604432) independent agents who were instructed to assist with employee claims
HMRC	HM Revenue and Customs
the Joint Administrators	Benjamin Wiles and Geoffrey Bouchier of Kroll Advisory Ltd., The Shard, 32 London Bridge Street, London SE1 9SG
Lombard	Lombard North Central Public Limited Company (Company Number: 00337004)
the Reporting Period	13 October 2020 to 12 April 2021
Preferential Creditor/s	A creditor with a claim that ranks in priority to other unsecured creditors, to floating charge holders and the Prescribed Part. Preferential debts are either 'ordinary', such as certain employee claims, or 'secondary', such as HMRC's claims for VAT and PAYE income tax, which will rank for payment after the ordinary preferential claims are paid in full
the Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of a company's net property (floating charge assets less costs of realisation) shall be made available to unsecured creditors
the Purchaser / Montway	Montway Holdings Limited (Company Number: 12897993), the purchaser of the business and certain assets of the Company
RPS	Redundancy Payments Service

Word or Phrase	Definition
the Secured Creditor(s)	Lombard and ThinCats, holders of a fixed and floating charge security over the Company's assets
SIA	SIA Group Asset Ingenuity Ltd (Company Number 07371821) independent agents who were instructed to value and sell the tangible and intangible assets of the Company
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and expenses
SIP 13	Statement of Insolvency Practice 13 – Industry best practice for Insolvency Practitioners in relation to the disposal of assets to connected parties in an insolvency process
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
the SIP 16 Disclosure	The SIP 16 Statement to Creditors issued on 19 October 2020
SOA	Statement of Affairs, documentation supplied by the Directors outlining the Company's financial position as at the Appointment Date
ThinCats	ThinCats Participations Limited (Company Number: 09510880)

Appendix 9 – Notice about this Report

This Progress Report has been prepared by Benjamin Wiles and Geoffrey Bouchier, the Joint Administrators of the Company, solely to comply with their statutory duty to report to creditors under the Insolvency (England and Wales) Rules 2016 on the progress 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.

This report has not been prepared in contemplation of it being used, and is 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 this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 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 this report to any such person.

Benjamin Wiles and Geoffrey 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 agents 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, Kroll Advisory Ltd. does not assume any responsibility and will not accept any liability to any person in respect of this Progress Report or the conduct of the Administration.