

AM23

Notice of move from administration to dissolution



Companies House

For further information, please
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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 Court details

Court name High Court of Justice, Business and Property Courts of England
and Wales, Insolvency and Companies List (ChD)

Court number C R - 2 0 2 0 - 0 0 3 8 4 5

3 Administrator's name

Full forename(s) Benjamin

Surname Wiles

4 Administrator's address

Building name/number c/o Kroll Adviosry Ltd.

Street The Shard

32 London Bridge Street

Post town London


County/Region

Postcode S E 1 9 S G

Country

AM23

Notice of move from administration to dissolution

5		Administrator's name ①	
Full forename(s)	Geoffrey		① Other administrator Use this section to tell us about another administrator.
Surname	Bouchier		
6		Administrator's address ②	
Building name/number	c/o Kroll Adviosry Ltd.		② Other administrator Use this section to tell us about another administrator.
Street	The Shard		
	32 London Bridge Street		
Post town	London		
County/Region			
Postcode	S E 1 9 S G		
Country			
7		Final progress report	
		<input checked="" type="checkbox"/> I have attached a copy of the final progress report	
8		Sign and date	
Administrator's signature	Signature 		
Signature date	d 1 1 m 1 0 y 2 0 y 2 1		

**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 Molly Lovell

Company name Kroll Advisory Ltd.

Address The Shard

32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country

DX

Telephone 020 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



Final Progress Report to Creditors

11 October 2021

Elvetham Ltd (In Administration) Trading as Abokado

Joint Administrators' final Progress Report for the period from 13 October 2020 to 11 October 2021 with a summary of the Administration.

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

Duff & Phelps Ltd. has recently rebranded as Kroll with a new name, Kroll Advisory Ltd. 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. Our staff email addresses are now from kroll.com and our correspondence and website reflects the Kroll branding.

Contents

1. Introduction	1
2. Creditor Summary	1
3. Progress of the Administration	2
4. Outcome for Creditors	4
5. Other Matters	5
6. Fees, Expenses and Pre-Administration Costs	5
7. Conclusion of the Administration	7

Appendices

Appendix 1 – Statutory Information	9
Appendix 2 – Approved Proposals	10
Appendix 3 – Receipts and Payments Account	11
Appendix 4 – Analysis of Expenses Incurred	12
Appendix 5 – Analysis of Time Charged	13
Appendix 6 – Narrative of Work Carried out for the Period to 11 October 2021	14
Appendix 7 – Statement of Creditors' Rights	16
Appendix 8 – Definitions	17
Appendix 9 – Notice about this Report	19

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 report is the Joint Administrators' Final Progress Report and provides creditors with a final account of the Administration of the Company, together with a summary of the Administration as a whole.

The Joint Administrators have also explained the exit route from the Administration and the outcome for each class of creditor.

You will find other important information in this Final 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 Final Progress Report to Creditors is attached at Appendix 9.

2. Creditor Summary

Summary of 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.

There were no major amendments to or deviations from the Proposals.

A summary of the Proposals is included at Appendix 2. A copy of the Proposals is available via the website at <https://micro.duffandphelps.com/ukrestructuring/cases?caseId=1671>.

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 £67,500, plus VAT.

Prior to the Final Period, the Joint Administrators' finalised matters in relation to prepayments, the outstanding balance on the directors' loan account, cash at bank, and sundry refunds.

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.

In the Final Period, the Joint Administrators have received a business interruption claim of £100,000 from the pre-appointment insurers and agreed the final business rates refunds.

Further, the Joint Administrators' have finalised all outstanding corporation tax and VAT matters, including submitting the final Corporation tax return.

Outcome for Creditors

There were insufficient asset realisations to enable a dividend to any class of creditor.

Please note, this report provides creditors with a final account of the Administration of the Company together with a summary of the Administration as a whole. The Previous Reports and the Proposals are available to view at <https://micro.duffandphelps.com/ukrestructuring/cases?caseId=1671> 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 Final 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 made, including a summary of the information provided in the Previous Reports.

3.2 Asset Realisations

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

There are no further realisations expected and all assets have been realised.

A summary of the realisations during the Administration are provided below:

3.2.1 Business Interruption Claim

A business interruption claim was made against AIG, the pre-appointment insurers.

In the Final Period £100,000 was realised in this respect and there will be no further realisations.

3.2.2 Sale Transaction

A sale of certain business and assets of the Company to Montway was completed on 14 October 2020 for total consideration of £67,500, 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 transaction, please refer to the SIP 16 Disclosure, a copy of which can be provided on request.

3.2.3 Prepayments

The SOA showed an amount of £265,813 owed to the Company in respect of prepayments. This balance was made up of rental bonds paid to landlords in respect of the trading sites. However, due to the outstanding balance of rental arrears, these prepayments were not recoverable.

3.2.4 Directors' Loan Account

The SOA indicated a directors' loan account balance due to the Company in the sum of £22,930 by Mark Lilley.

The RPS offset circa £1.2k from the redundancy payment claim of Mark Lilley against the balance outstanding. After protracted negotiations, the Joint Administrators agreed a settlement of £10,000 in full and final settlement of the remaining balance.

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

3.2.5 Business Rates Refund

The Administrators instructed Montagu Evans LLP to conduct a rates review. £16,411 was realised in this regard of which £8,935 was realised in the Final Period. Costs of £4,467 were paid to Montagu Evans LLP, resulting in net realisations of £11,943.

3.2.6 Cash at Bank

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

The Joint Administrators have realised £1,767 in this regard.

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. £5,136 has been received into the estate in this respect.

3.2.8 Sundry Refund

£30 was received in the Cumulative Period in this regard.

3.2.9 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 for creditors. This did not lead to any further realisations to the estate.

The Joint Administrators have filed their confidential report with BEIS regarding the conduct of the directors of the Company, who served in the 3 years prior to the Appointment Date.

There are no outstanding lines of enquiry.

3.3 Costs

Payments made in the Cumulative Period and Final 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 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 and specialist agents were required. Costs of £4,000 were incurred and paid in the Cumulative Period.

3.3.2 Insurance

The Company was responsible for the insurance of a number of properties during the course of the Administration and therefore had to ensure sufficient insurance was taken out to mitigate risks from these properties.

£1,022 was incurred and paid in the Final Period with £2,454 incurred and paid in the Cumulative Period.

3.3.3 Tax Advisors

In the Final Period the Joint Administrators' paid £1,000 to LB Group. This was for the preparation of two Administration corporation tax returns required by statute.

Total costs of £1,750 have been paid in respect of the preparation and submission of tax returns.

3.4 Fees and Expenses

The Joint Administrators have detailed the costs incurred in the Final Period and Cumulative Period in the schedule of expenses attached at Appendix 4.

No significant expenses have been incurred in the Cumulative 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 are insufficient asset 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 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 to non-preferential unsecured creditors under the Prescribed Part.

4.4 Unsecured Creditors

According to the SOA, unsecured creditors total £6.3m and claims to date total £571,762.

There are insufficient asset realisations to make a distribution to non-preferential unsecured creditors.

To confirm, there will be no future distribution to any class of creditor.

5. Other Matters

5.1 Creditors' Committee

A creditors' committee was not established during the Administration.

5.2 Joint Administrators' Receipts and Payments account

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

There is currently a balance of £7,409 in the Administration estate. The cash balance of £1 will be taken as bank charges on closure of the Administration. The VAT receivable balance of £7,408 will be remitted directly to Kroll by HMRC in consideration of the outstanding balance on the Joint Administrators' invoice once the final administration VAT return has been processed.

5.3 Property Matters

The Joint Administrators have surrendered or formerly handed back the lease in respect of all 19 properties.

5.4 Creditors' Rights

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

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 £112,723 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 Final Period are attached at Appendix 5.

Time costs incurred in the Final Period total £30,265 which represents 77 hours at an average hourly rate of £393.

Time costs incurred in the Cumulative Period total, £152,890 which represents 430 hours at an average hourly charge out rate of £355.

These costs exceed the fee estimate by £40,167. This is primarily due to extra time costs of £19,348 incurred in dealing with the leasehold property matters and insurance of same. Further, additional time costs were incurred in respect of statutory matters and cashing and accounting.

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 £2,000 of time costs will be incurred in bringing the Administration to a formal conclusion. The Joint Administrators will not be seeking approval of the outstanding time costs.

6.1.2 Fees

In the Cumulative Period, the Joint Administrators have drawn remuneration of which £112,000, of which £90,000 was drawn in the Final Period. Further, disbursements of £321 in respect of mailing costs were drawn in the Cumulative Period. This was drawn in accordance with the fee approval of £112,723 on 23 October 2020.

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

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.

Expenses are divided into those that do not need approval before they are charged to the Administration (Category 1 Expenses) and those that do (Category 2 Expenses).

The Joint Administrators provided in their Proposals an estimate of expenses for the Administration, totalling £10,212. This was for information purposes only and could possibly change over the course of the Administration. Creditors have been kept updated of any variations with associated reasons in the Previous Reports.

Appendix 4 details the final update of the expenses estimate. Appendix 4 also details the expenses incurred and paid in the Final Period and the Cumulative Period.

In the Final Period, Category 1 Expenses of £6,926 were incurred and paid in full. In the same period, no Category 2 Expenses were incurred or paid.

For the Cumulative Period, Category 1 Expenses incurred totalled £16,447 which were paid in full. No Category 2 Expenses were incurred.

No further expenses will be drawn.

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 any 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 £94,604 were approved by Thincats to be paid out of the assets of the Company, details below:

Pre-Administration Costs	Paid	Unpaid	Total
Kroll	£59,059 (*see below)	£23,047	£82,106
SIA	£5,172	£0	£5,172
Actons	£6,750	£0	£6,750
Ansarada	£576	£0	£576
Total	£71,557	£23,047	£94,604

During the Cumulative Period the Joint Administrators drew pre-appointment fees of £51,651, £24,151 of which was drawn in the Final Period. An additional £7,408 will be paid directly to Kroll once the final VAT return has been processed by HMRC as noted at 5.2. On receipt, pre-appointment remuneration drawn by Kroll will total £59,059.

7. Conclusion of the Administration

The Joint Administrators have now concluded the Administration. This is the Joint Administrators' final report on the Administration and no further reports will be issued.

The Joint Administrators have filed a copy of this Final Progress Report with the Registrar of Companies, together with the requisite notice to dissolve the Company.

The Administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be automatically dissolved three months after that date.

The Joint Administrators will be discharged from liability in respect of any actions as Joint Administrators on 11 October 2021.

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

If you require further information or assistance, please do not hesitate to contact Molly Lovell.

Yours faithfully
For and on behalf of
Elvetham Ltd t/a Abokado



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 Philip Cole, Victoria Brough, and 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 13/04/2021 To 11/10/2021 £	From 13/10/2020 To 11/10/2021 £
	SECURED ASSETS		
NIL	Leasehold Land & Buildings	NIL	NIL
10,000.00	Intellectual Property	NIL	9,998.00
	Brand Name	NIL	1.00
	Seller's Records	NIL	1.00
		NIL	10,000.00
	COSTS OF REALISATION		
	Pre-Insolvency Remuneration	NIL	7,500.00
	Pre-Insolvency Costs - SIA	NIL	2,500.00
		NIL	(10,000.00)
	ASSET REALISATIONS		
	Business Rates Refunds	8,934.73	16,410.65
185.00	Cash at Bank	NIL	1,767.13
	Contribution to Licence Costs	NIL	1,385.83
	Contribution to Sale Costs	NIL	3,750.00
22,930.00	Director Loan Account - Mark Lilley	NIL	10,000.00
	Insurance Refund	100,000.00	100,000.00
50,000.00	Plant & Machinery	NIL	47,500.00
10,000.00	Stock	NIL	10,000.00
	Sundry Refunds	NIL	30.00
NIL	Trade Debtors (Prepayments)	NIL	NIL
		108,934.73	190,843.61
	COST OF REALISATIONS		
	Accountants Fees	1,000.00	1,750.00
	Agents Fees - Rates Refunds	4,467.36	4,467.36
	Bank Charges	1.11	1.11
	Data Collection Costs	NIL	158.65
	Employment Rights Consultants	NIL	4,000.00
	Insurance of Assets	1,022.45	2,454.07
	Joint Administrators' Disbursements	NIL	321.00
	Joint Administrators' Remuneration	90,000.00	112,000.00
	Legal Disbursements	NIL	100.00
	Legal Fees	420.00	1,200.00
	Pre-Administration Costs – Actons	NIL	6,750.00
	Pre-Insolvency Costs - SIA	NIL	2,672.08
	Pre-Insolvency Disbursements	NIL	1,413.74
	Pre-Insolvency Remuneration	24,150.61	44,150.61
	Stationery & Postage	NIL	575.14
	Statutory Advertising	NIL	94.50
	Storage Costs	15.83	1,326.57
		(121,077.36)	(183,434.83)
93,115.00		(12,142.63)	7,408.78
	REPRESENTED BY		
	Closings Account		0.33
	VAT Receivable		7,408.45
			7,408.78

Appendix 4 – Analysis of Expenses Incurred

Joint Administrators' Category 1 Expenses: comparison with estimate

Expenses (per receipts and payments account)	Activity	Original expenses estimate (£)	Actual Expenses incurred in the Final Period (£)	Actual expenses incurred to date (£)	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal Fees- Actons Solicitors	Legal advice, assisting with the sale, licence to occupy and lease assignments	6,900.00	420.00	1,200.00	
Legal Disbursements- Actons Solicitors			Nil	100.00	
Employment Rights Consultants - ERA Solutions Limited	Collection of employment information and liaising with the RPS	Nil	0.00	4,000.00	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	1,000.00	1,750.00	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	Nil	94.50	There was an increase in the standard cost.
Insurance of Assets - JLT Speciality Limited	Insurance of Company assets	1,000.00	1,022.45	2,454.07	There was an extended period of insurance required due to the license to occupy agreements.
Stationary & Postage- Accurate Mailing Services	Sending documents to creditors	500.00	Nil	575.14	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	15.83	1,326.57	There were a greater number of files than originally accounted for.
Data Collection Costs- Total Data Management Limited	Collection of Company data.	Nil	Nil	158.65	These costs were not provided for in the expenses estimate but were required as part of the Administration.
Business Rates Review - Montagu Evans	Recovery of Business Rates Refunds	Nil	4,467.36	4,467.36	These costs were not provided for in the expenses estimate but were required as part of the Administration.
Mail Redirection (Joint Administrators' Disbursements)- The Royal Mail	Redirect Company post	Nil	Nil	321.00	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	Nil	Nil	
Sundry Expenses		500.00	Nil	Nil	
Total		10,212.48	6,925.64	16,447.29	

Notes

The above costs exclude VAT

The Previous Reports have informed creditors of an increase in the original estimate.

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' Fees

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 Final 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	0.80	0.00	0.00	0.80	476.00	595.00
Cashiering & accounting	0.00	6.15	1.90	7.15	15.20	5,882.25	386.99
Dealings with Directors and Management	0.00	0.90	0.00	0.00	0.90	459.00	510.00
IPS set up & maintenance	0.00	0.00	0.00	0.40	0.40	64.00	160.00
Insurance	0.00	1.00	5.50	0.00	6.50	2,600.00	400.00
Statutory matters (Meetings & Reports & Notices)	0.00	11.20	1.00	11.30	23.50	9,869.00	419.96
Strategy planning & control	0.00	0.40	1.00	4.35	5.75	1,358.00	236.17
Tax Compliance / Planning	0.00	1.85	0.00	2.10	3.95	1,484.75	375.89
Creditors							
Communications with Creditors / Employees	0.00	1.00	0.00	3.00	4.00	1,037.50	259.38
Secured Creditors	0.00	0.60	0.00	0.00	0.60	306.00	510.00
Investigations							
Financial review and investigations (S238/239 etc)	0.00	1.00	0.00	0.00	1.00	510.00	0.00
Realisation of Assets							
Freehold and Leasehold Property	0.00	6.30	7.50	0.60	14.40	6,218.50	431.84
Total Hours	0.00	31.20	16.90	28.90	77.00		393.05
Total Fees Claimed (£)	0.00	17,365.50	6,532.50	6,367.00		30,265.00	

Elvetham Ltd t/a Abokado (In Administration)

Analysis of the Joint Administrator's Time Costs for the Cumulative 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	7.30	1.50	7.25	16.05	6,041.50	376.42
Cashiering & accounting	0.00	11.55	8.50	19.80	39.85	13,467.75	337.96
Dealings with Directors and Management	0.00	7.80	0.00	0.70	8.50	4,134.00	486.35
IPS set up & maintenance	0.00	0.00	0.50	11.90	12.40	2,434.00	196.29
Insurance	0.00	6.10	10.40	0.20	16.70	7,103.00	425.33
Statement of affairs	0.00	0.30	0.40	0.00	0.70	305.00	435.71
Statutory matters (Meetings & Reports & Notices)	0.00	30.90	8.60	54.30	93.80	31,100.00	331.56
Strategy planning & control	0.00	3.50	10.60	40.05	54.15	13,390.00	247.28
Tax Compliance / Planning	0.00	6.05	3.70	3.80	13.55	5,484.75	404.78
Creditors							
Communications with Creditors / Employees	0.00	21.40	6.10	21.90	49.40	17,995.50	364.28
Non Pref Creditor claims adjudication & dist'n	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	1.70	0.00	0.00	1.70	867.00	510.00
Investigations							
CDDA & reports & Communication	0.00	0.00	0.00	15.20	15.20	3,640.00	415.10
Financial review and investigations (S238/239 etc)	0.00	9.00	9.80	2.00	20.80	8,634.00	0.00
Realisation of Assets							
Freehold and Leasehold Property	0.00	52.70	21.20	3.50	77.40	35,756.50	461.97
Hire Purchase and 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	160.60	81.30	188.25	430.15		355.43
Total Fees Claimed (£)	0.00	83,414.50	31,056.50	38,419.00		152,890.00	

Appendix 6 – Narrative of Work Carried out for the Cumulative Period

SIP 9 narrative for the Cumulative Period

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;• 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;• Liaising with legal advisors regarding various instructions, including agreeing content of engagement letters; and• Complying with internal filing and information recording practices, including documenting strategy decisions.
Creditors	<ul style="list-style-type: none">• 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 strategy.
Investigations	<ul style="list-style-type: none">• 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 the directors' loan account;• Reviewing pre-appointment transactions; and• Documenting investigations.
Realisation of assets	<ul style="list-style-type: none">• Liaising with agents regarding the sale of assets;• Communicating with landlords regarding rent; property occupation and other property issues;• Liaising with local authorities in pursuit of business rates refunds;• Undertaking work in relation to a business interruption claim; and• Collating information regarding prepayments.

Statutory and compliance	<ul style="list-style-type: none">• Ensuring compliance with all statutory obligations within the relevant timescales;• Uploading information to the Kroll website;• Drafting and publishing the Previous Reports;• Running decision procedures;• Reviewing time costs to date and producing analyses of time incurred which is compliant with SIP 9;• Monitoring the fees estimate;• Monitoring the expenses estimate; and• Finalising statutory matters to allow for the closure of the Administration.
Cashiering	<ul style="list-style-type: none">• Preparing statutory receipts and payments accounts;• Renewing bonding and complying with statutory requirements;• Making payments to agents; and• Monitoring the Administration bank accounts.
Tax	<ul style="list-style-type: none">• Analysing and considering the tax effects of asset sales together with agents;• 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; and• Liaising with HMRC to finalise tax matters to allow for the closure of the Administration.

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 Administrators

Information regarding the fees and expenses of 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.kroll.com/en-gb/services/restructuring-advisory/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 5% 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 emailing 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 Cumulative Period	13 October 2020 to 11 October 2021
the Directors	Mark Lilley and James Tillman, the Directors of the Company at the Appointment Date
ERA	ERA Solutions LTD (Company Number: 8604432) independent agents who were instructed to assist with employee claims
the Final Period	13 April 2021 to 11 October 2021
HMRC	HM Revenue and Customs
the Joint Administrators	Benjamin Wiles and Geoffrey Bouchier of Kroll, The Shard, 32 London Bridge Street, London SE1 9SG
Kroll	Kroll Advisory Ltd., The Shard, 32 London Bridge Street, London SE1 9SG
Lombard	Lombard North Central Plc (Company Number: 00337004), the holder of fixed and floating charge security over the Company's assets
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

Word or Phrase	Definition
the Previous Reports	The Proposals, the SIP 16 Disclosure and the Joint Administrators' Progress Report dated 11 May 2021
the Proposals	The Joint Administrators' Statement of Proposals dated 19 October 2020
the Purchaser / Montway	Montway Holdings Limited (Company Number: 12897993), the purchaser of the business and certain assets of the Company
RPS	Redundancy Payments Service
the Secured Creditors	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), the holder of fixed and floating charge security over the Company's assets

Appendix 9 – Notice about this Report

This 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.