

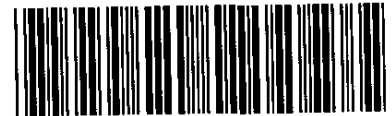
LIQ14

Notice of final account prior to dissolution in CVL



Companies House

SATURDAY



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26/10/2019

#228

COMPANIES HOUSE

1 Company details

Company number 05243353
Company name in full The East India Company Fine Foods Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Nimish
Surname Patel

3 Liquidator's address

Building name/number 58
Street Hugh Street
Post town London
County/Region
Postcode SW1V4ER
Country

4 Liquidator's name Ⓢ

Full forename(s)
Surname

Ⓢ Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address Ⓢ

Building name/number
Street
Post town
County/Region
Postcode
Country

Ⓢ Other liquidator
Use this section to tell us about
another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

Final account

☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X  X

Signature date

^d 2 ^d 8 ^m 1 ^m 0 ^y 2 ^y 0 ^y 1 ^y 9

LIQ14

Notice of final account prior to dissolution in CVL



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	Nimish Patel
Company name	Re10 Restructuring and Advisory Limited
Address	58 Hugh Street
Post town	London
County/Region	
Postcode	S W 1 V 4 E R
Country	
DX	
Telephone	0207 355 6161



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

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



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



**The East India Company Fine Foods Limited
In Creditors' Voluntary Liquidation**

**Liquidator's Final Account for the period from
11 January 2019 to 28 August 2019**

Liquidator:

Nimish Patel
Re10 Restructuring and Advisory Limited
58 Hugh Street
London
SW1V 4ER

THE EAST INDIA COMPANY FINE FOODS LIMITED - IN LIQUIDATION

ABOUT THIS REPORT

This Final Account has been prepared by Nimish Patel of Re10 Restructuring and Advisory Limited, solely to comply with his statutory duty to report to members and creditors under Section 106 of the Insolvency Act 1986, and to provide an account of his acts and dealings and of the conduct of the Liquidation, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, 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 or any financial interest in the Company.

Any estimated outcomes for the 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 Section 106 of the Insolvency Act 1986, does so at their own risk. To the fullest extent permitted by law, the Liquidator does not assume any responsibility and will not accept any liability in respect of this report to any such person.

Nimish Patel is authorised to act as an Insolvency Practitioner by the Insolvency Practitioners Association.

The appointment of Liquidator is personal to him and, to the fullest extent permitted by law, Re10 Restructuring and Advisory Limited does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the Liquidation.

Please note that unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

THE EAST INDIA COMPANY FINE FOODS LIMITED - IN LIQUIDATION

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 2. Liquidator's Receipts and Payments Account for the period from 11 January 2019 to 28 August 2019
 3. Liquidator's Time Costs Analysis for the period from 11 January 2019 to 28 August 2019
 4. Additional Information
 5. Extracts from the Insolvency (England and Wales) Rules 2016 regarding Creditors' and Members' Request for Further Information
 6. Extracts from the Insolvency (England and Wales) Rules 2016 regarding creditors' claim that remuneration is excessive
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THE EAST INDIA COMPANY FINE FOODS LIMITED - IN LIQUIDATION

1. INTRODUCTION

Following the appointment of the Liquidator on 11 January 2019 we are pleased to advise you that we are now in a position to pay a final dividend to creditors with agreed claims and conclude this liquidation. We set have out in this report which is the final account of the Liquidation (the "Final Account") an explanation of the steps taken by the Liquidator to realise the assets of the Company and conduct investigations and the outcome for creditors. The Final Account should be read in conjunction with previous correspondence to creditors.

In recognition of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated. During the period under review, the following key documents have been issued:

- The report presented to the Section 100 meeting of creditors; and
- This Final Account.

The statutory information relating to the Company is attached at Appendix 1 of the report.

2. RECEIPTS AND PAYMENTS

We attach at Appendix 2 the Liquidator's final receipts and payments account for the period 11 January 2019 to 28 August 2019. The individual items of receipts and payments are self-explanatory and we have restricted our comments to items where further explanation is necessary. These items are set out in greater detail in section 3 below.

Further information in relation to remuneration and disbursements can be found at Section 7 of this report.

3. ASSET REALISATIONS

We have set out below an outline of the asset realisation strategy that was pursued in the liquidation and the steps we took to ensure that the return to creditors was maximised and that dividends were paid as expeditiously as possible. Further detail about the work we undertook may be found at Appendix 4. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs.

Asset Summary

Asset	Estimated to realise per Statement of Affairs	Realisations achieved
Cash at Bank	£24,494	£46,488
Book Debts	£78,327	£416,898
Sale of Stock	£43,500	£100,000
Office Equipment and Machinery	£15,500	
Furniture and Fixtures	£13,500	
Amount Due from Associated companies	£2,500	Nil
Settlement of Preference claim	Nil	140,000
VAT Refund for Pre-Liquidation period	£4,089	17,621
Total	£181,910	£721,007

THE EAST INDIA COMPANY FINE FOODS LIMITED - IN LIQUIDATION

Cash at Bank

The directors estimated in their statement of affairs that the cash balance in the Company's account at the commencement of the liquidation was £24,949. The actual amount transferred into the liquidation account was £46,488. The difference between these figures is due to the proceeds of pre-liquidation sales and credit card receipts being paid into the Company's bank account in the post liquidation period.

Book debts

In the Directors' Statement of Affairs, it was estimated that book debts amounting to £396,238 would realise £78,327. On reconciliation of the accounts we found that the actual book debts amounted to £416,898. We collected £115,930 of this amount and the balance of £300,968 was distributed in specie to an associated company, The East India Company Food & Beverages Limited ("EICFB"). This ensured the creditors received full value for the outstanding book debts.

The statement of affairs shows that the balance due from associated companies was £718,198 which the directors estimated would realise £2,500. We were not able to realise anything from these companies as they have either ceased trading or have no assets and/or are on the verge of being liquidated.

Sale of Stock

In the Directors' Statement of Affairs, stock with a book value of £707,452 was estimated to realise £43,500. This was because a substantial quantity of the stock was branded with the "East India Company" logo under license. This meant that any third party purchaser would not have been able to sell the stock to consumers. We instructed G J Wisdom & Co to value the stock and negotiate its sale. The stock and fixtures and fittings were sold to an associated company EICFB for £100,000. The consideration for the sale of the stock was receivable in 10 monthly instalments. Whilst EICFB made cash payments up to April 2019 and outstanding balance of £84,000 was distributed in specie as part of the first dividend paid to creditors.

Settlement for preference of £140,000

In the course of our investigations we found that the Company had made payments of £140,000 to EICFB in the three weeks prior to the commencement of the liquidation. These payments could potentially have been set aside under the provisions of section 239 of the Insolvency Act 1986. A settlement was agreed that provided for this balance to be repaid into the liquidation and the EICFB's claim increased by this amount. This amount was distributed in specie to EICFB as part of the second distribution to creditors.

VAT Refund

According to Directors' Statement of Affairs, the estimated realisable value for VAT was £4,089. However, we have recovered £21,479 in the Liquidation.

4. RETURN TO CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix 4. The following section explains the anticipated outcomes to creditors and any distributions paid.

THE EAST INDIA COMPANY FINE FOODS LIMITED - IN LIQUIDATION

Secured creditors

In this instance, there are no secured creditors in the Liquidation.

Preferential creditors

Preferential claims comprise employee claims for arrears of wages up to £800 outstanding, holiday pay and arrears of contributions to occupational pension schemes. The total preferential claims according to Directors' Statement of Affairs amounting to £40,367.00 in respect of 42 employees for their arrear of wages and holiday pay.

Returns to preferential creditors

The preferential claims amounting to £11,446 were admitted for dividend purposes, and a dividend of 100 pence in £ was paid.

Unsecured creditors

Set out below is a summary of creditor claims in the Liquidation.

The Statement of Affairs included 123 unsecured creditors with an estimated total liability of £8,575,679.04. We have received claims from 71 creditors at a total of £8,916,864.88.

Type of Creditor	No. of Creditors	Statement of Affairs (£)	No of claims Received	Claims Received (£)
Unsecured	123	8,575,679.04	71	8,916,864.88
Total	123	8,575,679.04	71	8,916,864.88

Dividend

The total dividends paid to unsecured creditors with agreed claims amount to £7.3 pence in the pound. The first dividend paid on 24 May 2019 was for £1.19 pence in the pound and the second and final dividend paid on 28 August 2019 was for 6.11 pence in the pound. Details of these dividends are set out below.

Type of Creditor	Admitted claims (£)	First Dividend of 1.19 pence/£ (£)	Final Dividend 6.11 pence/£ (£)	Total
Non-Preferential	8,701,929.98	103,489.97	531,679.22	635,169.19

In addition to the above, preferential claims amounting to £11,446 have been paid in full.

THE EAST INDIA COMPANY FINE FOODS LIMITED - IN LIQUIDATION

5. PRESCRIBED PART

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The prescribed part is calculated as a percentage of net property, as follows:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property up to a maximum of £600,000

There is no registered floating charge registered after 15 September 2003 and therefore the prescribed part does not apply.

6. LIQUIDATOR'S INVESTIGATIONS

Under the insolvency legislation, the Liquidator has a duty to consider the conduct of those persons who have been directors of the Company, shadow directors or de facto directors at any time within three years preceding the Liquidation and consider whether any civil proceedings should be taken.

We undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking into account public interest and the potential recoveries and costs involved. This investigation would typically include identifying any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This investigation includes, but is not limited to, the following work:

1. A review of the statutory books including the minute book, if available, and comparing it to the company search ensuring all directors are included in the investigation.
2. Examination of the financial records (last accounts and movements since) to ensure movements on assets and any unusual payments are accounted for.
3. Consideration of the trading position in light of any material deficiency since the last financial statement.
4. A review of transactions with associated companies or connected persons, ensuring that all transactions are at arm's length.
5. Making enquiries of the Company's accountants.
6. A review of any information received from creditors in relation to the Company's affairs.
7. Examining Company bank statements and requesting copy bank statements from the Company's bankers, as necessary.
8. Checking the movements on directors' loan accounts or other accounts where they have given a guarantee.
9. Seeking information and explanations from the Company's directors by means of questionnaires.
10. Collecting and examining the Company's books and records.

THE EAST INDIA COMPANY FINE FOODS LIMITED - IN LIQUIDATION

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

Outcome of the Investigation

Reasons for Failure

During our appointment, the directors had attributed the failure of the Company to the below factors in the chairman's report:

- The cost of doing retail business in the UK growing at a rate faster than the revenue growth;
- Issues related to Brexit, currency fluctuations; and
- The increase in fixed costs relating to property rents and business rates have negatively impacted the business.

Further Actions

As part of our investigations we identified transactions amounting to £140,000 which could have been set aside under the provisions of section 239 of the Insolvency Act 1986. As outlined in section 4 above a settlement was reached that provided for these funds to be repaid into the liquidation account.

Statutory reporting

In accordance with the Company Directors Disqualification Act 1986, we would confirm that we have submitted a report on the conduct of the Company's directors (past and present) to the Department for Business, Energy and Industrial Strategy. As this is a confidential report, we are not able to disclose its contents.

7. LIQUIDATOR'S REMUNERATION

Pre-appointment remuneration

The members and creditors previously authorised the payment of a fee of £10,000 plus VAT plus disbursements for assistance with the Statement of Affairs and producing and circulating the notices for the relevant meetings prior to my appointment at a meeting held on 11 January 2019.

The fee for assisting with the Statement of Affairs and meetings was paid from first realisations on appointment and is shown in the enclosed receipts and payment account.

Time costs incurred

The Liquidator's remuneration was fixed at £30,000 although provisions were made at the request of creditors for the liquidator to make further applications for his fees should it be necessary to do so. The time costs for the period 11 January 2019 to 28 August 2019 total £139,764.50, representing 680.30 hours at an average hourly rate of £205.45. An analysis of our firm's time costs during this period by activity and grade can be found at Appendix 3.

The Liquidator's Remuneration of £30,000 has been drawn in this reporting period and it is not envisaged that any further application for fees will be made.

A description of the routine work undertaken in the Liquidation to date is as follows:

THE EAST INDIA COMPANY FINE FOODS LIMITED - IN LIQUIDATION

Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment.
- Statutory notifications and advertising.
- Preparing documentation required.
- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details.
- Review and storage.
- Case bordereau.
- Case planning and administration.
- Preparing reports to members and creditors

Cashiering

- Maintaining and managing the Liquidator's cashbook and bank account.
- Ensuring statutory lodgments and tax lodgment obligations are met.
- Bank reconciliations

Creditors

- Dealing with creditor correspondence and telephone conversations.
- Maintaining creditor information.
- Reviewing and adjudicating on proofs of debt received from creditors.
- Distributing dividend to agreed creditors.

Investigations

- Review and storage of books and records.
- Preparing a return pursuant to the Company Directors Disqualification Act.
- Review books and records to identify any transactions or actions office holders may take against a third party in order to recover funds for the benefit of creditors.
- Preparing and issuing a funding request to creditors to fund further investigations

Realisation of Assets

- Corresponding with Company's pre-appointment bank regarding closure of the account.
- Realisation of Book debts
- Dealing with the sale of various assets of the Company as mentioned in previous sections.
- Pre-Liquidation VAT refund

Additional information

Additional information in relation to this firm's policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade can be found at Appendix 4.

8. FURTHER INFORMATION

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at <https://www.r3.org.uk/media/documents/publications/professional/Liquidations%20Creditor%20Fee%20Guide%20April%202017.pdf>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

THE EAST INDIA COMPANY FINE FOODS LIMITED - IN LIQUIDATION

Creditors' right to further information

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

Extracts from the Insolvency (England and Wales) Rules 2016 regarding Creditors' and Members' Request for Further Information can be found at Appendix 5.

Creditors' right to challenge remuneration and expenses

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Extracts from the Insolvency (England and Wales) Rules 2016 regarding creditors' claim that remuneration is excessive can be found at Appendix 6.

EC Regulations

The Company's centre of main interest was in 7-8 Conduit Street, London, W1S 2XF and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

Should you have any queries regarding this report or any aspect of this, please do not hesitate to contact my colleague Kalpa Karia at this office.



Nimish Patel
Liquidator

THE EAST INDIA COMPANY FINE FOODS LIMITED – IN LIQUIDATION

STATUTORY INFORMATION

Former Trading Name:	The East India Company Lifestyle Ltd.
Nature of Business:	Agents involved in the sale of a variety of goods
Date of Incorporation:	28 September 2004
Registered Number:	05243353
Trading Names:	The East India Company Fine Foods Limited
Registered Office:	58 Hugh Street London SW1V 4ER
Previous Registered Office:	7-8 Conduit Street London W1S 2XF
Trading Addresses:	7-8 Conduit Street London W1S 2XF
Directors: (<i>acted in last 3 yrs.</i>)	

Name	Appointed	Resigned
Manan Bhansali	24 March 2014	8 December 2018
Zhooben Dossabhoy Bhiwandiwalla	11 April 2017	-
Sanjiv Mahendra Mehta	1 October 2006	-
Mohammed Althaf Mohamed	8 October 2014	-
Saifuddin Taher Bhai Rupawala	11 April 2017	-
Arvinder Singh Walia	16 December 2011	-
Ananth Ram Viswanath Akshintalu	8 October 2014	11 April 2017

THE EAST INDIA COMPANY FINE FOODS LIMITED – IN LIQUIDATION

STATUTORY INFORMATION**Shareholders:**

Name	Type of share	No. of shares
Acropolis	Ordinary	67,078
Lytton Grove Corporation	Ordinary	822,816
Robin Weir	Ordinary	95,530
The East India Company Group Limited	Ordinary	6,554,892
Tikura Holdings Limited	Ordinary	371,359
Mr Yusuf Ali Musaliyam Veettil Abdul Kader	Ordinary	3,922,346

THE EAST INDIA COMPANY FINE FOODS LIMITED – IN LIQUIDATION

**LIQUIDATOR'S TIME COST ANALYSIS
FOR THE PERIOD FROM 11 JANUARY 2019 TO 28 AUGUST 2019**

	Amount Realised	Statement of
	£	Affairs
		£
Receipts		
Cash at Bank	46,488	24,494
Book Debts	416,898	78,327
Bank Interest Gross	16	
Sale of Assets	100,000	72,500
Misc Receipts and Refunds	1,510	
Settlement for preference claim	140,000	2,500
VAT Refund for Pre-Liquidation period	17,621	4,089
VAT on Receipts	23,858	
Total Receipts	746,391	181,910
Payments	£	
Dividend to Preferential Creditors	11,446	
First Dividend to Unsecured Creditors of 1.19 pence in the pound	103,490	
Second & Final Dividend to Unsecured creditors 6.11 pence in the pound	531,679	
Agent's Fees	10,000	
Bank Charges	1,999	
Computer cost	110	
Corporation Tax	3	
Legal Fees	7,918	
Professional Fees	4,569	
Return of rent deposit	10,110	
Specific Bond	780	
Statutory Advertising	325	
Sundry Payments	104	
Statement of Affairs fees	10,000	
Liquidator's Remuneration	30,000	
VAT on Payments	23,858	
Total Payments	746,391	
Balance on hand	Nil	

THE EAST INDIA COMPANY FINE FOODS LIMITED – IN LIQUIDATION

LIQUIDATOR'S TIME COST ANALYSIS
FOR THE PERIOD FROM 11 JANUARY 2019 TO 28 AUGUST 2019

Employee Grade	Partner	Senior Manager	Manager	Senior Supervisor	Supervisor	Office Assistant	Total	Total	Average
Charge Rate per hour	650	320	260	175	150	100	Hours	Cost (£s)	Rate p/h
	Hours	Hours	Hours	Hours	Hours	Hours	Hours		
Administrative Set Up	0.00	0.00	0.00	0.00	0.20	0.00	0.20	30.00	150.00
Ethical & AML checks	0.00	0.00	0.20	0.10	0.20	0.00	0.50	99.50	199.00
Case Planning	0.30	0.40	0.00	0.70	0.10	0.60	2.60	845.50	325.19
Appointment Notification	1.10	0.00	0.60	1.80	2.10	1.20	6.80	1,621.00	238.38
Notification Letters/Docs	0.00	0.00	1.10	1.50	0.00	9.50	12.10	1,498.50	123.84
Maintenance Of Records	0.10	0.00	8.20	4.80	2.60	48.70	64.40	8,297.00	128.84
Document Management	0.50	0.00	0.00	0.00	0.00	0.40	0.90	365.00	405.56
Task Diary Lines Management	0.00	0.00	0.00	0.40	3.40	3.00	6.80	880.00	129.41
Statutory Reporting and Compliance	32.50	12.30	0.00	3.80	3.40	77.90	129.90	34,026.00	261.94
Banking	0.80	1.10	0.00	14.00	6.10	5.60	27.60	4,797.00	173.80
Administration and Planning	35.80	13.80	10.10	27.10	18.10	146.90	251.80	52,459.50	208.34
Debt Collection	4.90	11.40	13.10	1.30	17.20	2.80	50.70	13,326.50	262.85
Sale of Assets	0.70	1.10	1.00	0.00	1.60	1.70	6.10	1,477.00	242.13
Identifying, securing, insuring assets	0.10	0.30	0.00	0.00	0.10	0.90	1.40	266.00	190.00
Realisation of Assets	5.70	12.80	14.10	1.30	18.90	5.40	58.20	15,069.50	258.93
SIP 2 Review	0.10	0.00	1.00	5.20	2.50	0.40	9.20	1,650.00	179.35
CDDA Reports	0.10	0.50	1.70	3.70	10.60	0.00	16.60	2,904.50	174.97
Antecedent transactions	0.30	0.40	0.00	1.70	1.20	10.20	13.80	1,820.50	131.92
Litigation	0.00	0.00	0.20	0.00	0.50	0.00	0.70	127.00	181.43
Investigations	0.50	0.90	2.90	10.60	14.80	10.60	40.30	6,592.00	161.34
Communication with creditors	12.40	5.80	54.10	3.00	66.90	81.00	223.20	42,642.00	191.05
Agreeing claims	0.30	4.30	7.60	0.40	12.90	11.20	36.70	6,672.00	181.80
Dividend Distribution	8.80	11.60	5.00	3.70	18.80	22.20	70.10	16,419.50	234.23
Creditors	21.50	21.70	66.70	7.10	98.60	114.40	330.00	65,733.50	199.19
TOTAL	63.50	49.20	93.80	46.10	150.40	277.30	680.30	139,764.50	205.45

THE EAST INDIA COMPANY FINE FOODS LIMITED - IN LIQUIDATION

ADDITIONAL INFORMATION

1. Liquidation fees

Fees Estimate

The original fees estimate was £32,749.25 for 150.13 hours at an average hourly rate of £218.00. As can be seen from Appendix 3 we have to date spent £139,764.50 for 680.30 hours at an hourly rate of £205.45.

ANALYSIS OF ESTIMATED TIME COST TO CLOSURE

READER OF ESTIMATED TIME COST TO COMPLETE										Re ^o		
Charge Rate per hour	Senior Partner		Assistant Manager		Senior Supervisor		Office Assistant		Total Hours		Total Cost (£'s)	Average Rate per hour
	650	320	200	175	150	100						
	Hours	Hours	Hours	Hours	Hours	Hours	Hours	Hours	Hours			
Planning and Administration	2.10	4.50	5.10	6.80	7.30	10.20	36.00	7,130.00		196		
Document maintenance, Books and records - storage	Filing of documents	0.00	0.30	0.30	0.30	0.20	0.10	1.40	283.30	203		
	Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards	0.30	0.30	0.30	0.30	0.60	1.30	2.80	993.30	312		
	Maintenance of statutory and case progression task lists diaries	0.10	0.20	0.30	0.10	0.10	0.20	1.00	341.30	242		
	Initial and post appointment notification letters, including creditors	0.30	0.30	0.80	1.00	2.00	4.00	8.30	1,325.00	156		
Books and records - storage	Dealing with records in storage: Sending case files to storage	0.00	0.20	0.00	0.00	0.00	0.20	0.40	84.00	210		
	Correspondence with storage company and directors	0.10	0.20	0.30	0.60	0.60	0.70	2.50	454.00	182		
Statutory Advertising, Bank account administration	Preparing correspondence opening and closing accounts	0.10	0.10	0.00	0.00	0.10	0.70	1.00	182.00	182		
	Filing of documents to meet statutory requirements	0.30	0.30	0.00	0.00	0.30	0.70	1.70	571.00	218		
	Advertising in accordance with statutory requirements	0.00	0.10	0.10	0.10	0.30	0.30	0.80	129.30	162		
	Requesting bank statements	0.00	0.30	0.00	0.00	0.00	0.00	0.30	64.00	231		
	Bank account reconciliations	0.00	0.20	0.00	0.00	0.00	0.00	0.30	64.00	231		
	Maintenance of the estate cash book, cashing general including and bonding	0.00	0.20	0.20	0.00	0.00	0.00	0.40	104.00	260		
	Banking remittances and issuing cheques/DACS payments	0.00	0.10	0.20	0.00	0.00	0.00	0.30	72.00	240		
Planning / File Review Checklists	Discussions regarding strategies to be pursued	0.30	0.30	0.30	0.30	0.50	0.80	2.10	331.30	158		
	Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case	0.10	0.10	0.20	0.00	0.00	0.00	0.40	137.00	343		
	Job planning, Maintenance of statutory and case progression task lists diaries	0.30	0.30	0.30	0.40	0.00	0.00	1.30	356.00	297		
	Updating checklists	0.10	0.20	0.30	0.30	0.30	0.30	2.60	537.30	207		
	Partner/Manager review, approval and signing	0.30	0.30	0.30	0.00	0.00	0.00	0.80	286.00	358		
Creditor report	Annual report, Preparing further for approval and Final Report	0.30	0.30	1.00	3.00	2.00	1.00	7.70	1,314.00	197		
Realisation of Assets		4.50	3.20	3.50	4.43	6.00	10.50	32.13	6,474.25	202		
Stock Furniture and Fixtures and Licensing with agents to agree disposal strategy		0.30	0.30	1.00	2.03	3.60	6.00	14.03	1,368.25	126		
other Assets	Dealing with potential purchasers	0.40	0.70	0.90	0.90	1.00	2.00	5.90	1,021.30	173		
	Negotiating sales: Licensing with solicitors to agree sales	0.10	0.10	0.10	0.30	0.30	1.30	3.20	354.30	111		
	Licensing with agents and potential purchasers	2.30	1.00	1.30	1.00	0.50	1.00	7.30	2,520.00	336		
	Collecting sales consideration	1.00	0.30	0.00	0.00	0.00	0.00	1.30	910.00	540		
Freehold/Leasehold Property	Licensing with secured creditors and landlords	0.00	0.30	0.00	0.00	0.00	0.00	0.30	160.00	120		
Debtors	Collecting supporting documentation	0.00	1.00	1.00	1.00	0.30	1.00	4.30	795.00	177		
	Correspondence with debtors: Reviewing and assessing debtors' ledgers	1.00	1.00	2.00	1.00	0.30	1.00	6.30	1,645.00	257		

THE EAST INDIA COMPANY FINE FOODS LIMITED - IN LIQUIDATION

ADDITIONAL INFORMATION

Investigation		2.90	3.90	4.70	5.00	6.00	6.30	28.80	6,478.06	223
SIP 2 Review	Collection, and making an inventory, of company books and records	0.00	0.30	0.00	0.00	0.30	0.00	0.70	139.00	199
	Correspondence to request information on the company's dealings, making further enquiries of third parties	0.00	0.00	0.40	0.30	0.80	0.00	1.70	287.30	169
	Reviewing questionnaires submitted by creditors and directors	0.30	0.30	0.30	0.30	0.30	0.30	2.10	446.30	213
	Reviewing company's books and records	0.30	0.30	0.30	0.40	0.30	0.30	2.60	983.00	223
	Preparation of deficiency statement, review of specific transactions and liaising with directors regarding certain transactions	0.18	0.10	1.00	0.10	0.70	0.30	2.30	449.30	193
	Liaising with the committee/creditors or major creditors about further action to be taken	0.30	0.30	0.30	0.30	0.30	0.30	1.30	319.00	260
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports	0.00	0.00	0.70	1.00	1.00	3.00	4.70	665.00	141
	Liaising with the Insolvency Service. Assisting the Insolvency Service with its investigations. Preparation and submission of supplementary report if required. Assisting the Insolvency Service with its investigations	0.10	0.30	0.20	0.30	0.30	0.30	1.40	295.30	212
	Directors correspondence and conduct questionnaires	0.10	0.30	0.50	0.30	0.30	0.30	2.30	441.30	192
	Review Director's conduct and reporting. Preparation and submission of supplementary report (if required)	0.30	1.00	0.30	1.00	2.00	0.00	3.00	920.00	307
	Investigation of legal claims and reporting	0.30	0.30	0.00	0.00	0.00	0.00	0.60	421.00	520
	Partner Manager Review	1.00	1.00	0.30	0.30	1.00	2.00	6.00	1,307.30	258
Bank Statement Analysis	Analysis of Bank statements	0.00	0.80	0.80	1.00	2.00	4.00	8.60	1,291.00	130
	Correspondence with Directors in relation to transactions	0.10	0.30	0.30	1.00	1.00	2.30	4.90	786.00	160
Creditors		6.30	9.60	6.60	7.60	10.80	12.30	53.20	12,467.00	238
Dealing with proofs of debt (POD)	Receive and follow up creditor enquiries via telephone	0.30	1.30	0.00	0.00	2.30	3.00	7.50	1,480.00	197
	Review and prepare correspondence to creditors and their representatives via facsimile, email and post	0.30	1.00	1.00	2.30	2.00	1.30	8.30	1,337.40	188
	Inputting creditors data on excel	0.00	0.00	0.00	0.00	1.00	2.30	3.30	400.00	114
Communication with Creditors	Correspondence with HMRC	0.10	0.30	0.30	0.40	0.80	1.30	3.40	561.00	165
Processing proofs of debt	Preparation of correspondence to potential creditors involving submission of POD. Receiving and filing POD when not related to a dividend	0.30	0.30	0.80	1.00	1.00	0.80	4.40	920.00	204
	Request further information from claimants regarding POD	0.30	0.30	0.30	0.70	0.30	1.00	3.30	627.30	195
	Agreement of creditor claims	2.30	3.00	2.00	2.00	2.00	1.00	12.30	3,735.00	399
	Dividend distribution to creditors	2.30	3.00	2.00	1.00	1.00	1.00	10.30	3,410.00	325
TOTAL		15.80	21.20	19.90	23.83	36.10	39.30	150.13	32,749.25	218

Policy

Detailed below is Re10 Restructuring and Advisory Limited's policy in relation to:

- Staff Allocation and the use of Subcontractors
- Professional advisors
- Disbursements
- Time charging and charge-out rates

Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the requirements of the case.

THE EAST INDIA COMPANY FINE FOODS LIMITED - IN LIQUIDATION

ADDITIONAL INFORMATION

The constitution of the case team will usually consist of a Partner, a (Senior) Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff.

Junior members of staff deal with the day-to-day administration on cases and a manager and (director/partner) then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a (senior) manager or Partner.

We have not utilised the services of any sub-contractors in this case.

Professional advisors

On this assignment no professional advisors were appointed.

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Below are the expenses estimates in respect of Category 1 disbursements.

Name of Professional	Services Provided	Basis of Remuneration	Cost incurred (£)	Cost paid to date (£)
G.J. Wisdom & Co.	Agent/Valuer's fee	Percentage of Realisations	10,000	10,000
Pinsent Masons LLP	Legal Fee	Fixed Fees	7918	7918
Fisher Pryce & Co	Accounting and Bookkeeping Services	Fixed Fees	2,819	2,819
TMP UK Limited	Statutory Advertising	Fixed Fees	324	324
Route One Consultancy	Professional Fees	Fixed Fees Based on assets levels and activity	1,750	1,750
Marsh Insurance Limited	Insurance Services		780	780
Vision Blue	Insolvency Software Licence	Fixed Fees	110	110
Total			23,701	23,701

THE EAST INDIA COMPANY FINE FOODS LIMITED - IN LIQUIDATION

ADDITIONAL INFORMATION

Category 2

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Re10 Restructuring and Advisory Limited for the provision of services which include an element of recharged overhead, for example, internal room hire or document storage.

On this case no Category 2 disbursements have been incurred.

Time charging and charge-out rates

Support staff do charge their time to each case. Support staff includes, but not limited to, cashier, secretarial and administration support.

A schedule of Re10 Restructuring and Advisory Limited's charge-out rates are as follows:

Grades	£ per hour	£ per unit*
Partner	650	65.0
Senior Manager	320	32.0
Manager	260	26.0
Assistant Manager	200	20.0
Senior Supervisor	175	17.5
Supervisor	150	15.0
Office Executive	120	12.0
Office Assistant	100	10.0

****1 Hour equals 10 units / minimum 6 minutes charged***

2. Complaints Procedure

Re10 Restructuring and Advisory Limited strives to provide a first class service to all of its clients and we are committed to a process of continuous improvement. As such, should you have any comments or complaints regarding this matter, you should contact using the first place at the address on the front of this report.

Should you consider that we have not dealt with your comments appropriately, you may request we perform an internal independent review of your complaint. This review would be undertaken by a person within Re10 Restructuring and Advisory Limited not involved in the assignment.

If you do not receive a satisfactory response then you may be able to make a complaint to my regulatory body, via the complaints Gateway operated by the Insolvency Service. The contact details for the Gateway are by email Insolvency.complaints@insolvency.gov.uk, by phone 0845 602 9848 (call charges apply) or by post: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA. Further information on the Gateway can be found at <https://www.gov.uk/complain-about-insolvency-practitioner>.

THE EAST INDIA COMPANY FINE FOODS LIMITED - IN LIQUIDATION

**EXTRACTS FROM THE INSOLVENCY (ENGLAND AND WALES) RULES 2016
REGARDING CREDITORS' AND MEMBERS' REQUEST
FOR FURTHER INFORMATION****18.9 Creditors' and members' requests for further information in administration, winding up and bankruptcy**

- (1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14-
 - (a) a secured creditor;
 - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
 - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
 - (d) any unsecured creditor with the permission of the court; or
 - (e) any member of the company in a members' voluntary winding up with the permission of the court.
 - (2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.
 - (3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by-
 - (a) providing all of the information requested;
 - (b) providing some of the information requested; or (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—
 - (a) the time or cost of preparation of the information would be excessive; or
 - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
 - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
 - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
 - (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
 - (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of-
 - (a) the office-holder giving reasons for not providing all of the information requested; or
 - (b) the expiry of the 14 days within which an office-holder must respond to a request.
 - (7) The court may make such order as it thinks just on an application under paragraph (6).
-

THE EAST INDIA COMPANY FINE FOODS LIMITED - IN LIQUIDATION

**EXTRACTS FROM THE INSOLVENCY (ENGLAND AND WALES) RULES 2016
REGARDING CREDITORS' CLAIM THAT REMUNERATION IS EXCESSIVE****18.34 Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive**

- (1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—
 - (a) the remuneration charged by the office-holder is in all the circumstances excessive;
 - (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - (c) the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—
 - (a) a secured creditor,
 - (b) an unsecured creditor with either
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
 - (c) in a members' voluntary winding up—
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.
- (3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

18.36 Applications under rules 18.34 and 18.35 where the court has given permission for the application

- (1) This rule applies to applications made with permission under rules 18.34 and 18.35.
 - (2) Where the court has given permission, it must fix a venue for the application to be heard.
 - (3) The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.
 - (4) If the court considers the application to be well-founded, it must make one or more of the following orders-
-

THE EAST INDIA COMPANY FINE FOODS LIMITED - IN LIQUIDATION

**EXTRACTS FROM THE INSOLVENCY (ENGLAND AND WALES) RULES 2016
REGARDING CREDITORS' CLAIM THAT REMUNERATION IS EXCESSIVE**

- (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
 - (b) an order reducing any fixed rate or amount;
 - (c) an order changing the basis of remuneration;
 - (d) an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the administration, winding up or bankruptcy;
 - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by -
 - (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or
 - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
 - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration, winding up or bankruptcy.

18.37 Applications under rule 18.34 where the court's permission is not required for the application

- (1) On receipt of an application under rule 18.34 for which the court's permission is not required, the court may, if it is satisfied that no sufficient cause is shown for the application, dismiss it without giving notice to any party other than the applicant.
 - (2) Unless the application is dismissed, the court must fix a venue for it to be heard.
 - (3) The applicant must, at least 14 days before any hearing, deliver to the office-holder a notice stating the venue with a copy of the application and of any evidence on which the applicant intends to rely.
 - (4) If the court considers the application to be well-founded, it must make one or more of the following orders-
 - (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
 - (b) an order reducing any fixed rate or amount;
 - (c) an order changing the basis of remuneration;
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration or winding up or bankruptcy;
 - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by -
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APPENDIX 6

THE EAST INDIA COMPANY FINE FOODS LIMITED - IN LIQUIDATION

**EXTRACTS FROM THE INSOLVENCY (ENGLAND AND WALES) RULES 2016
REGARDING CREDITORS' CLAIM THAT REMUNERATION IS EXCESSIVE**

- (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or
 - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
 - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration or as winding up or bankruptcy.
-