



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

1 Company details

Company number 0 5 9 4 4 7 5 8

Company name in full Mucho Mas Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Gordon

Surname Thomson

3 Administrator's address

Building name/number RSM Restructuring Advisory LLP

Street 25 Farringdon Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

4 Administrator's name ①

Full forename(s) Matthew

Surname Haw

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number RSM Restructuring Advisory LLP

Street 25 Farringdon Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 2	^d 7	^m 0	^m 8	^y 2	^y 0	^y 2	^y 0
To date	^d 2	^d 6	^m 0	^m 2	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 2	^d 4	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1
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**Presenter information**

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

Contact name	Jemini Shukla
Company name	RSM Restructuring Advisory LLP
Address	25 Farringdon Street
Post town	London
County/Region	
Postcode	E C 4 A 4 A B
Country	
DX	
Telephone	0203 201 8000

**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

MUCHO MAS LIMITED IN ADMINISTRATION

JOINT ADMINISTRATORS' PROGRESS REPORT
FOR THE SIX MONTH PERIOD TO 26 FEBRUARY 2021

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING





INTRODUCTION

Contact details

The key contacts at RSM in connection with this report are:

Primary office holder	Case manager
Gordon Thomson	Jamie Wilson
RSM Restructuring Advisory LLP	RSM Restructuring Advisory LLP
25 Farringdon Street, London, EC4A 4AB	25 Farringdon Street, London, EC4A 4AB
Tel: 0203 201 8000	Tel: 0203 201 8000

Basis of preparation

This report has been prepared solely to comply with the statutory requirements of the relevant legislation to provide creditors with information relating to the progress of the Administration. It should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in Mucho Mas Limited ("the Company"). Any estimated outcomes for creditors are illustrative and may be subject to revision and additional costs. They should not be used as the basis for any bad debt provision or any other purpose. Neither the Joint Administrators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report. The Joint Administrators act as agents of the Company and without personal liability.

General guidance on the Administration process

You may also wish to note that the profession's trade body, R3, have also produced general guidance on the different insolvency processes, which can be located at their website

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CONDUCT OF THE ADMINISTRATION

Realisation of assets

Sale of business

The Joint Administrators completed a sale of the business and certain assets of the Company to RDCP Investments 4 Limited ("the Purchaser") on a going concern basis on 27 August 2020.

The combined sale price was £1,000,000 which comprised the following assets:

- Goodwill - £829,991
- Plant & Machinery / Fixtures & Fittings - £148,000
- Seller's Records - £1
- Stock - £22,000
- Properties - £6
- Business Contracts - £1
- Intellectual Property Rights - £1

Of the £829,991 apportioned to Goodwill, the cash consideration totalled £402,407. The remaining £427,584 related to the novation of part of the three secured lenders' debts to the Purchaser and so has not been received in cash.

£296,916 was received upon completion, with the balance of £275,500 deferred over five monthly payments. The Joint Administrators have now received all of the deferred consideration.

Licences to occupy were also granted to the Purchaser regarding a number of sites previously occupied by the Company. The Purchaser has paid licence fees in the sum of £80,569. The Purchaser has also covered the legal costs in relation to the licences to occupy and the surrender of a number of leases.

Cash at bank

The Joint Administrators have realised cash at bank in the sum of £176,128 and post-appointment sale receipts of £58,280. In the period, £26 has also been realised in respect of bank interest.

Post-appointment sale receipts belonging to the Purchaser were still being paid into the Company's pre-appointment bank account and were subsequently remitted to the Purchaser.

Debtors

Book debts of £54,250 have been realised by the Joint Administrators. There is a further book debt to realise of £5,108 which is being pursued.

Rent deposit

A rent deposit in the sum of £9,649 has been realised as a result of the surrender and assignment of the Croydon store lease.

Other assets

In the period, £526 in respect of funds held by the Company's former solicitors and £100 compensation received from the Company's banker due to a delay in setting up the Administration accounts.

Investigations

In accordance with legislation, the appropriate documentation in relation to the conduct of the directors has been filed. The work done only leads to a financial return to creditors if any rights of action become visible during the course of the investigation, which may then lead to a recovery for the benefit of the estate.

In this instance, no further investigations were deemed necessary nor did any rights of action become apparent. The Joint Administrators confirm that these actions have been concluded and no further action is required.

Statutory and case management matters

The following work does not usually result in a financial return to creditors but is required by legislation, best practice and to ensure that the case is managed efficiently and effectively. Key work done in the period included:

Statutory requirements

- statutory filing, advertising and appointment notifications to prescribed parties
- preparing, reviewing and issuing the Administrators' Statement of Insolvency Practice 16 statement
- preparing, reviewing and issuing the Administrator's proposals and all associated formalities for approval of the proposals
- preparation of an estimated financial position

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- summoning and holding a qualifying decision procedure and associated formalities including recording and reporting outcome to prescribed parties
 - preparing, review and issuing a progress report to creditors and other prescribed parties
 - taxation matters, including pre- and post-appointment VAT and corporation tax returns and payments
 - general taxation matters
 - pension scheme matters, liaising with the Pension Protection Fund, Pensions Regulator and Trustees, appointing an independent trustee, winding up the scheme and stakeholder formalities

Case management matters

- client take on evaluation, engagement, guidance, advice
- establishing validity of appointment, undertaking a security review
- periodic case reviews, ongoing case planning and statutory
- maintaining and updating computerised case management records
- liaising with former accountants and solicitors
- dealing with routine correspondence not attributable to other categories of work
- maintenance of cashiering records, bank accounts, receipts and payments, billing
- initial and ongoing consideration of ethical, conflict & anti money laundering checks
- arranging re-direction of mail, dealing with re-directed mail

Receipts and payments

A summary of receipts and payments is attached. Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

OUTSTANDING MATTERS

Assets remaining to be realised

The following assets remain to be realised. Details of the work still required and the anticipated costs are set out in the 'Conduct of the Administration' section above, and below.

As detailed above, the Joint Administrators are pursuing the remaining book debts.

Nature of asset	Book value (£)	Estimated to realise (£)	Estimated future costs (£)
Book Debt	5,108.10	5,108.10	500.00

Other outstanding matters

To pay a distribution to creditors, the Joint Administrators will look to exit the Administration via a Creditors Voluntary Liquidation.

Work is ongoing in relation to agreement of claims to allow for a dividend as set out in **the Creditors' Claims and Dividend Prospects** section below.

End of the Administration

It is currently anticipated that the Company will exit Administration by way of Creditors' Voluntary Liquidation.

Based on the information currently available it is anticipated that the Administration will end by 30 April 2021. Further information will be provided in subsequent progress reports.

The Joint Administrators or any successors will be appointed Joint Liquidators of the Company

Exit by dissolution

If at any point in the Administration should the Joint Administrators reach a conclusion that the available property is insufficient to permit a distribution then they shall (unless the court orders otherwise) be required to file a notice pursuant to paragraph 84 of Schedule B1 to the Insolvency Act 1986 seeking that the Company be dissolved.

CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Dividend prospects

	Owed (£'000)	Paid to date (£'000)	Estimated future prospects
Secured creditor – Tom Spathis	534	263	Payment leaving shortfall
Secured creditor – Chris Moore	395	154	Payment leaving shortfall
Secured creditor – Sue Houghton	27	Nil	Debt novated to the purchaser
Preferential creditors	TBC	Nil	Payment in full
Unsecured creditors	8,566	Nil	Not known
Estimated Net Property	326	This is subject to the costs of the Administration	
Estimated 'Prescribed Part' available for creditors	68		

Prescribed Part

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a qualifying floating charge holder. The value of the Net Property is calculated on a sliding scale up to maximum £800,000 depending on when the floating charge was created and whether or not it is a first ranking floating charge.

An estimate of the amounts available under the Net Property and Prescribed Part, if any, are detailed above.

Based on current information, it is not proposed that that an application will be made to court under Section 176A(5) of the Insolvency Act 1986 for an order disapplying the Prescribed Part provisions.

Agreement of claims

Creditors' claims are usually only agreed if there is a likelihood of a dividend being made to that particular class of creditor.

As set out above, it is anticipated that a dividend will be paid to preferential and unsecured creditors. The anticipated dividends set out above are subject to future realisations and no work has therefore been done as yet to agree preferential and unsecured claims, other than that necessary for the purposes of admitting claims for voting, where applicable.

If you have not already submitted a Proof of Debt, a copy of the form can be obtained at <https://rsmuk.ips-docs.com> or by request to this office.

Creditors whose debts are treated as a small debt in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof of debt if they wish to vote. Rule 14.31(1) states that Office Holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the company, as if it were proved for the purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000.

Dividend payments

The timing of any future dividend to preferential and unsecured creditors (in relation to the Prescribed Part and other than the Prescribed Part) is dependent on future realisations and claims agreement. Further information regarding any potential dividend payment will be made in due course. Likely timings are:

- Preferential creditors - within the next 1-3 months
- Unsecured creditors in relation to the Prescribed Part – within the next 1-3 months

Creditor communication

The following work was done in the period to comply with legislation, best practice and to ensure creditors were kept informed. It is also necessary to enable a dividend to be paid or is due to be paid in the subsequent liquidation:

- agreement and/or rejection of preferential and unsecured claims, and reviewing validity of charges or security for voting purposes

-
- preparation of general (non-statutory) reports to creditors
 - dealing with communication with creditors
 - maintenance of schedules of creditors' claims
 - liaising with, and reporting to, the secured creditor'

Creditors only derive an indirect financial return from this work on cases where a dividend has been, or will be, paid.

JOINT ADMINISTRATORS' FEES, COSTS AND EXPENSES

Guide to Administrator's fees and expenses

A Guide to Administrator's Fees, which provides information for creditors in relation to the fees and expenses of an Administrator, can be accessed at [www.liquidation.co.uk](#) under 'general information for creditors'. A hard copy can be requested from this office by telephone, email or in writing. All fees, costs and expenses are subject to VAT.

Relevant Approving Body

The unsecured creditors are the Relevant Approving Body responsible for approving the Joint Administrators' post appointment fee basis and, where applicable, 'Category 2' expenses. However, if a creditors' committee is established at any stage, this will become its responsibility and it will be the Relevant Approving Body.

Pre- Appointment fees, costs and expenses

Creditors approved the Joint Administrators' outstanding pre-appointment fees of £31,436 plus VAT on a time cost basis on 8 February 2021. These fees have not yet been drawn.

The Joint Administrators' pre-appointment expenses, which included £30,000 plus VAT of legal fees were also approved.

Post Appointment fees, costs and expenses

Basis of Remuneration

Insolvency legislation allows an Administrator to charge fees on one of, or a combination of, the following bases:

- as a percentage of the value of the property the Administrator has to deal with (percentage basis);
- to the time spent by the Administrator or their staff on the administration of the case (time cost basis);
- as a set amount (fixed fee basis); or
- a combination of the above (mixed fee basis).

The Relevant Approving Body approved the Joint Administrators' fees on a fixed fee basis, for dealing with all aspects of the Administration, in the sum of £175,000.

Further fee approval

The amount of fee that can be drawn is limited to the revised amount approved by the Relevant Approving Body, whether calculated on the basis of time in accordance with a fee estimate, or for a fixed amount or a percentage rate, cannot be further increased or the percentage rate changed, without their approval.

The Joint Administrators do not anticipate that it will be necessary to seek any further approval for additional fees. Please note that, should the Company exit Administration via a Creditors' Voluntary Liquidation and the Administrators are appointed Liquidators, a further fee request will be provided in relation to the fees in liquidation, albeit the basis will remain the same as that approved in the Administration.

Expenses and professional costs

The total costs and expenses estimated to be incurred by the Joint Administrators are set out below together with details of those incurred in the period. Amounts incurred in the period may include estimates where actual invoices have not been received. Amounts paid to date are shown in the attached receipts and payments account. The quantum of costs and expenses is in line with the estimates previously provided to creditors.

Category 1 expenses

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They do not require approval of the Relevant Approving Body prior to being paid.

Type of expense	Total estimated (£)	Incurred in period (£)
Bank charges	0.00	688.07
Bond	85.00	85.00
Statutory advertising	100.00	0.00
Website fee	8.00	0.00
Books & records collection & storage	300.00	0.00
Pension Agents	3,500.00	500.00
Postage	0.00	392.37
Total	3,993.00	1,665.44

Category 2 expenses

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Office Holder, firm, or any associate has an interest, are also treated as 'Category 2' expenses. These expenses require the specific approval of the Relevant Approving Body before being paid from the insolvency estate.

The Relevant Approving Body has approved the payment of the 'Category 2' expenses, at the rates prevailing at the date they were incurred. Details of the current rates are set out below.

Type of expense	Total estimated (£)	Incurred in period (£)
Room hire (Location dependent)	0.00	0.00
Mileage (42.5p per mile)	0.00	0.00
Tracker reports (£10 per report)	0.00	0.00
Subsistence (£25 per night)	0.00	0.00
Total	0.00	0.00

Other professional costs

The office holders retained the following advisers based on their experience and expertise. These costs are not subject to approval by the Relevant Approving Body. However, they are subject to review and approval by the Joint Administrators.

Party	Nature of advice	Total estimated (£)	Incurred in period (£)
Locke Lord / WHL	Legal advice – assistance with licence to occupy issues and surrenders	35,000.00	21,422.00*
GSC	Legal advice on validity of appointment	3,000.00	3,000.00
Total		38,000.00	24,422.00

*The balance of legal costs detailed on the Administrators' receipts and payments account has been paid for by the Purchaser.

Creditors' right to information and ability to challenge fees

Creditors have a right to request further information about fees or expenses (other than pre-Administration costs) and to challenge such fees or expenses.

If you wish to make a request for further information it must be made in writing within 21 days of receipt of this report either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question).

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the fees charged, the basis fixed or expenses incurred by the Administrator are in all the circumstances excessive. Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of fees or incurring of the expenses in question.



Gordon Thomson
RSM Restructuring Advisory LLP
Joint Administrator

Gordon Thomson and Matthew Haw are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales
Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

The affairs, business and property of the Company are being managed by the Joint Administrator who act as agents of the Company and without personal liability

APPENDICES

A. STATUTORY INFORMATION

Company information	
Company name:	Mucho Mas Limited
Company number:	05944758
Date of incorporation:	25 September 2006
Trading name:	Chilango
Trading addresses:	<ul style="list-style-type: none">– 24 Brewer Street London W1F 0SN– Unit 2, 30-36 Brushfield Street, London E1 6AT– 76 Chancery Lane, London WC2A 1AA– Boxes R53, R54, R55, R67 and R57, Boxpark, Croydon– 142 Fleet Street, London, EC4A 2BP– 27 Upper Street, London, N1– 12 Leather Lane, London, EC1– 64 London Wall, London EC2M 5TP– Unit 3, 44 Oxford Street, Manchester– Unit 1A, 18 King William Street, London, EC4N 7BP– 90 Tooley Street, London, SE1– 46A Gresham Street, London, EC2V 7AT
Principal activity:	Restaurants and mobile food service activities
Registered office:	RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB Chilango Head Office, 27 Upper Street, London, N1 0PN
Previous company names:	N/A
Directors:	Daniel Houghton & Eric Partaker
Secretary:	Daniel Houghton

Administration information		
Court reference:	In the High Court of Justice, Business and Property Courts of England and Wales No 3485 of 2020	
Joint Administrators:	Gordon Thomson and Matthew Haw	
Date of appointment:	27 August 2020	
Joint Administrators:	Primary office holder Gordon Thomson RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 020 3201 8000 IP Number: 24974	Joint office holder Matthew Haw RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 0203 201 8000 IP Number: 9627

B. RECEIPTS AND PAYMENTS SUMMARY

Statement of Affairs £	From 27/08/2020 To 26/02/2021 £	£
SECURED ASSETS		
	Bank Interest	2.22
402,407.00	Goodwill	402,407.00
1.00	Intellectual Property Rights	1.00
		<u>402,410.22</u>
COSTS OF REALISATION		
	Bank charges fixed	12.00
		<u>(12.00)</u>
SECURED CREDITORS		
(181,309.61)	Chargeholder (1)	181,309.60
(106,221.97)	Chargeholder (2)	106,221.98
		<u>(287,531.58)</u>
ASSET REALISATIONS		
	Bank Interest Gross	23.99
28,000.00	Book Debts	54,249.92
1.00	Business contracts	1.00
	Cash at Bank	
220,000.00	Pre-Appointment Cash At Bank	176,127.83
	Post-Appointment Receipts	58,280.23
	Client account funds held by solicitors	526.00
	Compensation from Bank	100.00
148,000.00	Fixtures & Fittings	148,000.00
	Funds to cover bank charges	3.00
	Locke Lord Islington Costs	7,554.50
	Locke Lord LTO Costs	7,154.00
	Locke Lord Surrender	6,000.00
6.00	Properties	6.00
	Purchaser Licence Fee Contributions	80,569.03
	Purchaser Post-App Cash At Bank	427,667.60
	Rent deposit	9,649.13
1.00	Sellers' Records	1.00
22,000.00	Stock	22,000.00
	WHL Islington Costs	5,838.00
		<u>1,003,751.23</u>
COST OF REALISATIONS		
	Bank Charges	688.07
	Legal Fees - GSC Solicitors	3,000.00
	Licence To Occupy Costs	69,296.69
	Locke Lord Legal Fees LTO	15,584.00
	Pension agent fees	500.00
	Post-App Cash At Bank Paid To Purchaser	427,667.60
	Pre-appointment Legal Costs	29,744.00
	Pre-appointment Legal Disbursements	256.00
	WHL Fees	5,838.00
		<u>(552,574.36)</u>
FLOATING CHARGE CREDITORS		
(244,000.00)	Floating Charge Creditor	130,000.00
		<u>(130,000.00)</u>
<u>288,884.42</u>		<u>436,043.51</u>
REPRESENTED BY		
	Bank 1 Current	176,566.05
	RBS Fixed acc	251,214.89
	Vat Receivable/(Payable)	8,262.57
		<u>436,043.51</u>