



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

1	Company details	
Company number	0 6 8 4 2 4 4 0	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Polpo Limited	
2	Administrator's name	
Full forename(s)	Edward M	
Surname	Avery-Gee	
3	Administrator's address	
Building name/number	Greg's Building	
Street	1 Booth Street	
Post town	Manchester	
County/Region		
Postcode	M 2 4 D U	
Country		
4	Administrator's name ^①	
Full forename(s)	Jonathan E	① Other administrator Use this section to tell us about another administrator.
Surname	Avery-Gee	
5	Administrator's address ^②	
Building name/number	Greg's Building	② Other administrator Use this section to tell us about another administrator.
Street	1 Booth Street	
Post town	Manchester	
County/Region		
Postcode	M 2 4 D U	
Country		

AM10

Notice of administrator's progress report

6 Period of progress report

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

7 Progress report

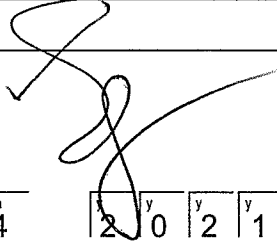
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	d	2	d	1	m	0	m	4	y	2	y	0	y	2	y	1
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Polpo Limited T/A Polpo
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 14/10/2020 To 13/04/2021 £	From 14/10/2020 To 13/04/2021 £
ASSET REALISATIONS		
	Antecedent Transactions	52,500.00
	Bank Interest Gross	1.28
5,180.00	Cash at Bank	16,008.94
25,650.00	Fixtures & Fittings/Plant & Machinery	28,080.00
10,000.00	Goodwill	10,000.00
	Rates Refund	5,019.50
100.00	Shares in Group Undertakings	NIL
NIL	Short Leasehold Premises & Improve	NIL
		111,609.72
COST OF REALISATIONS		
	Agents/Valuers Disbursements	4,745.07
	Agents/Valuers Fees	8,808.00
	Court Fee	50.00
	Insurance of Assets	168.00
	Legal Fees (1)	7,500.00
	Payroll Services	627.00
	Pre-Administration Fees	22,397.50
	Specific Bond	170.00
	Statutory Advertising	77.00
		(44,542.57)
PREFERENTIAL CREDITORS		
(3,228.00)	Employee Arrears/Hol Pay	NIL
(16,025.00)	Pension Schemes	NIL
		NIL
UNSECURED CREDITORS		
(1,385,396.00)	Creditors subject to the CVA	NIL
(13,389.00)	Employees	NIL
(380,859.00)	HM Revenue & Customs - PAYE & NI	NIL
(92,475.00)	HM Revenue & Customs- VAT	NIL
(841,311.00)	Trade & Expense Creditors	NIL
		NIL
DISTRIBUTIONS		
(190.00)	Ordinary Shareholders	NIL
		NIL
(2,691,943.00)		67,067.15
REPRESENTED BY		
	Bank 1 Current	65,852.23
	Vat Control Account	1,214.92
		67,067.15


Edward M Avery-Gee
Joint Administrator

AM10

Notice of administrator's progress report



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 **Bill Brandon**

Company name **CG&Co**

Address **Greg's Building**

1 Booth Street

Post town **Manchester**

County/Region

Postcode **M 2 4 D U**

Country

DX

Telephone **0161 358 0210**



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

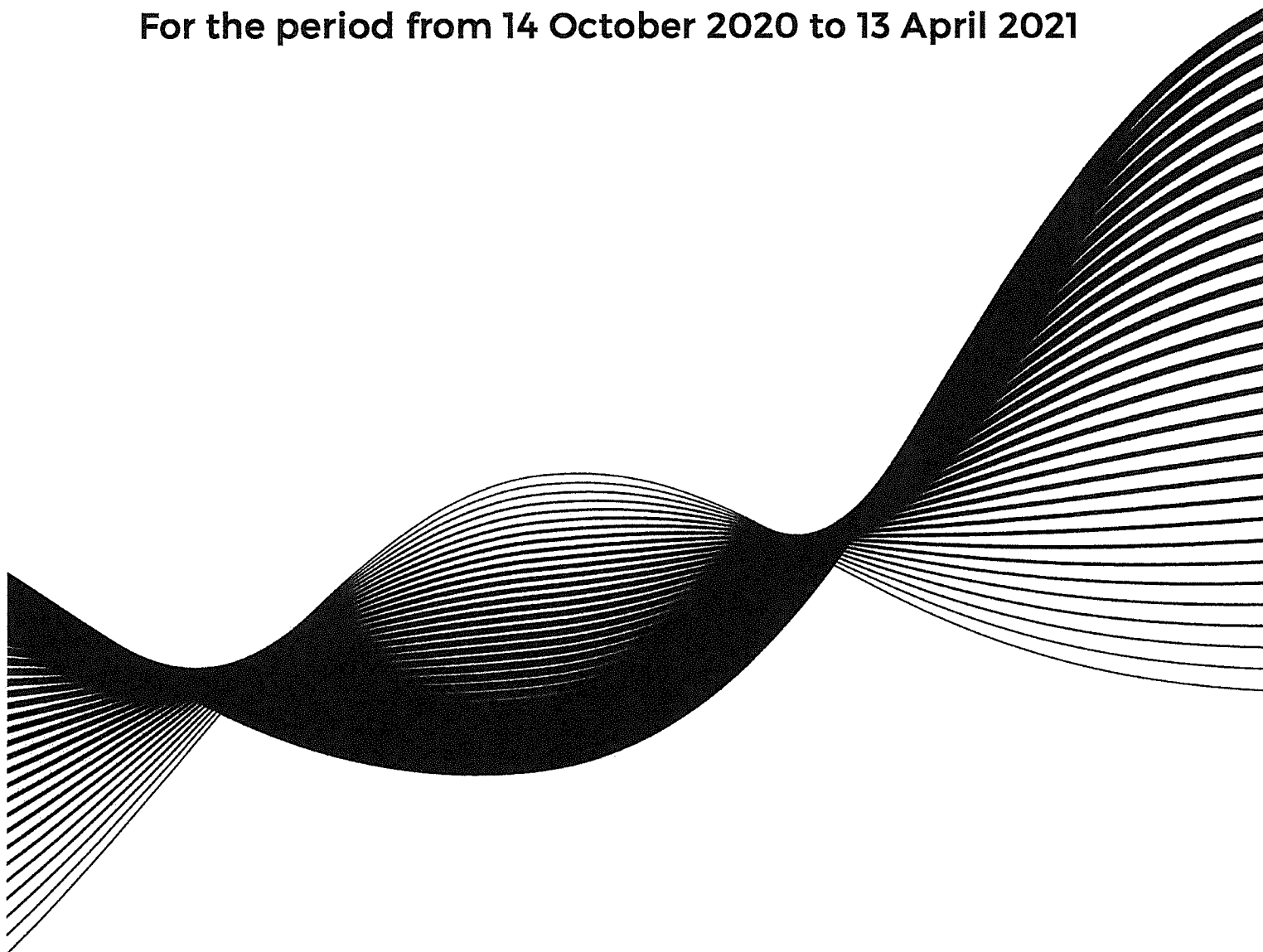
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Joint Administrators' Progress Report

**Polpo Limited T/A Polpo
- In Administration**

For the period from 14 October 2020 to 13 April 2021



POLPO LIMITED T/A POLPO - IN ADMINISTRATION

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- 4** Joint Administrators Remuneration
- 5** Estimated Outcome for Creditors
- 6** Ending the Administration
- 7** Creditors' Rights
- 8** Next Report

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- A** Receipts and Payments Account from 14 October 2020 to 13 April 2021
- B** Time Analysis for the period 14 October 2020 to 13 April 2021
- C** Additional Information in Relation to the Joint Administrators Fees, Expenses & Disbursements
- D** Estimated Outcome Statement as at 13 April 2021
- E** Privacy Notice

POLPO LIMITED T/A POLPO - IN ADMINISTRATION

1 Introduction

- 1.1 I, together with my partner Jonathan E Avery-Gee, were appointed Joint Administrators of Polpo Limited T/A Polpo (the **Company**) on 14 October 2020. The appointment was made by Mr Richard Beatty, the Director of the Company, of 27A St Anne's Court, London W1F 0BN.
- 1.2 This Administration is being handled by CG&Co at Greg's Building, 1 Booth Street, Manchester, M2 4DU. The Administrators' contact details are by phone on 0161 358 0210 or via email at info@cg-recovery.com. The Administration is registered in the High Court of Justice Business and Property Courts in London, reference number CR-2020-003755.
- 1.3 As Joint Administrators, we are required to provide a progress report covering the period of six months commencing from the date the Company entered Administration and every subsequent period of six months. This progress report covers the period from 14 October 2020 to 13 April 2021 (**the Period**) and should be read in conjunction with our earlier proposals report and any previous progress reports which have been issued.
- 1.4 Information about the way that we will use, and store personal data on insolvency appointments can be found in the attached Privacy Notice at Appendix E.
- 1.5 The trading addresses of the Company were:
- 41 Beak Street, London, W1F 9SB
81 Duke of York Square, London, SW3 4LY
6 Maiden Lane, Covent Garden, London WC2
3 Cowcross Street, Farringdon, London EC1
20 New Road, Brighton BN1
- 1.6 The business traded under the name "Polpo".
- 1.7 The registered office of the Company is C/O Greg's Building, 1 Booth Street, Manchester, M2 4DU and its registered number 06842440.

2 Progress of the Administration

- 2.1 You may recall that the statutory objective being pursued in the Administration was realising property to make a distribution to the secured and preferential creditors. In addition to the pursuance of this statutory objective, the Administrators have duties imposed by insolvency and other legislation, some of which may not provide any financial benefit to creditors.
- 2.2 This section of the report provides creditors with an update on the progress made in the Period, both in terms of the achievement of the statutory objective, but also work which is required of the Administrators under other related legislation.
- 2.3 At Appendix A is our Receipts and Payments Account covering the period of this report.
- 2.4 Attached at Appendix B is a time analysis outlining the time spent by the Administrators and their staff during the Period.
- 2.5 Further information about the basis of remuneration agreed in this case and the Administrators' fees estimate can be found in section 4 of this report, together with any relevant information about revisions to our initial estimate, where applicable.

POLPO LIMITED T/A POLPO - IN ADMINISTRATION

Administration (including statutory compliance & reporting)

- 2.6 As noted above, the Administrators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work that we anticipated would need to be done in this area was outlined in our initial fees estimate/information.
- 2.7 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Administrators.
- 2.8 As noted in our initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

Valuation

- 2.9 As creditors will recall from our Statement of Proposals dated 20 November 2020, the assets of the Company were professionally valued on 20 July 2020 by Mr Jonathan Kay MNAVA of Robson Kay Associates in Manchester who is a Member of the National Association of Valuers and Auctioneers and is suitably qualified to carry out valuations of this type. Robson Kay Associates ("the agents") has acted as agents to the Company and provided independent professional advice to both the Company and the Director, prior to the Appointment of the Administrators under a Letter of Engagement between the Company and the agents.

Goodwill

- 2.10 A sum of £5,000 was received from The Polpo Chelsea Trading Company Ltd and a sum of £5,000 was received from The Polpo Soho Trading Company Limited for any such rights as the Company may have to goodwill at the sites located at 81 Duke of York Square London SW3 and 41 Beak Street, Soho, London W1 respectively. The value in same is most limited given that the Company has no rights to the "Polpo" name. Creditors are referred to section 2.16 "Sale to Connected Parties" for full details of the sale.

Shorthold Leasehold Premises/Plant & Machinery

- 2.11 This related to improvements carried out by the Company during the period of trading across the 5 sites and had a book value of £594,201. It was anticipated that this would have no value and no realisations have been made, nor are any anticipated, in this matter.

Fixtures & Fittings/Plant & Machinery

- 2.12 As previously advised, this comprised of tables; chairs; bar equipment and kitchen equipment which has a book value of £475,462 and an estimated to realise value of £25,650 in a liquidation scenario. The Agents had advised that larger items of equipment such as fryers would typically cost £3,000 - £5,000 each when new and the main oven at each site typically would cost in the region of £10,000. In addition, the agents were particularly familiar with the forced sale values of commercial catering equipment because it is one of the most common asset classes they are instructed on by insolvency practitioners and finance companies.
- 2.13 The agents had also advised that much of the equipment at the restaurants had significant age to it. They also had to assume that some of the equipment that contributed to the net book value was unrecoverable such as the dumb waiters and they advised that the equipment was mostly in a poor condition hence why there was a low estimated to realise value in this matter.

POLPO LIMITED T/A POLPO - IN ADMINISTRATION

- 2.14 A sum of £20,000 plus VAT was realised by way of a sale of the chattel assets at both the Soho and Chelsea sites. Creditors are referred to section 2.16 "Sale to Connected Parties" for full details of the sale.
- 2.15 The remaining assets that were uplifted were placed into auction and sold for £8,080 plus VAT.

Sale of Assets to Connected Parties

- 2.16 In accordance with Statement of Insolvency Practice 13, we would advise you that the following assets were sold to a party connected with the Company:

Date of transaction	Assets involved & nature of transaction	Consideration paid & date	Sold to	Relationship
25.09.2020	Sale of Fixtures & Fittings at 81 Duke of York Square, London SW3	£5,000 on 03.12.2020 £5,000 on 20.01.2021	The Polpo Chelsea Trading Company Ltd	Common Directorship
25.09.2020	Sale of Goodwill at 81 Duke of York Square, London SW3	£5,000 on 03.11.2020	The Polpo Chelsea Trading Company Ltd	Common Directorship
25.09.2020	Sale of Fixtures and Fittings at 41 Beak Street, Soho London W1	£5,000 on 03.12.2020 £5,000 on 20.01.2021	The Polpo Soho Trading Company Limited	The Director is Florence Knight who is the wife of Mr Richard Beatty
25.09.2020	Sale of Goodwill at 41 Beak Street, London W1	£5,000 on 03.11.2020	The Polpo Soho Trading Company Limited	The Director is Florence Knight who is the wife of Mr Richard Beatty

Shares in Group Undertakings

- 2.17 This was comprised of 100 shares of £1 each held in Spuntino Ltd (Co No. 10835998). The Company was dissolved at Companies House on 23 March 2021 and therefore there were no realisations in this matter.

Cash at Bank

- 2.18 Following the closure of the Company's bank account a sum of £16,008.94 was realised in this matter. This included a sum of £10,000 held by the Bank as a deposit towards an unused Company credit card.

Antecedent Transactions

- 2.19 Following an investigation into the affairs of the Company, the Administrators had become aware that the Director, Mr Beatty, had withdrawn a sum of £100,000 in repayment of a Directors Loan together with further Company funds being utilised by Mr Beatty to settle personal expenditure.
- 2.20 Correspondence was issued to Mr Beatty seeking repayment of these sums whereupon he instructed solicitors to act on his behalf in disputing the allegations, citing that he believed he had not undertaken any wrongdoing in the matter. The Administrators referred the matter to their solicitors and correspondence and discussions were undertaken between the parties in an attempt to resolve the position and to avoid the need for expensive litigation.

POLPO LIMITED T/A POLPO - IN ADMINISTRATION

- 2.21 Eventually an agreement was reached whereby a Deed of Settlement was entered into between the Joint Administrators for a sum of £77,500 to be paid in full and final settlement of the claim. This avoided the costs and expense of a disputed litigation action.
- 2.22 The terms of settlement is that a sum of £40,000 would be paid immediately and the balance to be paid by monthly instalments of £6,250. A sum of £52,500 has been received to date and Mr Beatty is up to date with his payment schedule.

Gross Bank Interest

- 2.23 A sum of £1.28 has been received within this period.

Rates Refund

- 2.24 A sum of £5,019.50 has been received from City of Westminster Council in respect of a rates refund.

Business Interruption Insurance Claim

- 2.25 The Administrators have instructed AUA Insolvency Risk Services to review the Company's insurance documentation to ascertain whether a claim can be made for business interruption following the Covid Pandemic and this review is ongoing. We will report on the outcome of that investigation and on any potential claim in our next progress report.
- 2.26 It is considered that the work the Administrators and their staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.

Creditors (claims and distributions)

- 2.27 Further information on the anticipated outcome for creditors in this case can be found at section 5 of this report. The Administrators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.28 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.29 The above work will not necessarily bring any financial benefit to creditors generally, however the Administrators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Administrators in dealing with those claims.
- 2.30 We consider the following matters worth noting in our report to creditors at this stage:
- There are approximately 160 unsecured creditor claims in this case with a combined value per the director's statement of affairs of £2,702,041 which includes 71 unsecured creditors from the Company's previous Company Voluntary Arrangement in the sum of £1,385,396.
 - There are no outstanding secured creditors.
 - We anticipate claims from preferential creditors totalling £20,838

POLPO LIMITED T/A POLPO - IN ADMINISTRATION

Investigations

- 2.31 Some of the work the Administrators are required to undertake is to comply with legislation such as the Company Directors Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Administrators can pursue for the benefit of creditors.
- 2.32 We can confirm that we have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, we are unable to disclose the contents.
- 2.33 Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors as a response to our request to complete an investigation questionnaire.
- 2.34 Our investigations revealed that monies had been withdrawn from the Company by the Director, Mr Beatty, and creditors are referred to sections 2.19 and 2.22 in this matter.

What remains to be done in the Administration

- 2.35 The Administrators are collecting in the monies due from the Antecedent Transaction and awaiting the claims of the Preferential Creditors, where we anticipated that a dividend will be paid to this class of creditor in this matter. In addition, the Administrators are ascertaining whether a claim can be made through the Company's insurance for business interruption as a result of the Covid Pandemic. The Administrators will liaise with HM Revenue & Customs for the relevant tax clearances in due course.

3 Pre-Administration Costs

- 3.1 On 7 December 2020 the following amounts in respect of pre-administration costs were approved:

Name of recipient	Brief description of services provided	Total amount approved
CG & Co.	Initial meetings and advice to the Company on various insolvency options.	£22,397.50
Robson Kay & Co.	Valuation of company's assets prior to sale	£5,690.00

4 Joint Administrators' Remuneration

- 4.1 The basis of the Administrators' fees has been fixed in the Administration by reference to the time properly spent by them and their staff in managing the Administration. Our fees estimate/information was originally provided to creditors when the basis of our remuneration was approved and was based on information available to us at that time.

POLPO LIMITED T/A POLPO - IN ADMINISTRATION

4.2 A copy of that estimate is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	73.00	301.99	22,045
Realisation of assets	21.50	324.30	6,973
Creditors (claims & distributions)	36.00	264.44	9,520
Investigations	13.00	323.08	4,200
Case specific matters (where applicable)	9.00	328.33	2,955
Total estimated fees			£45,693

4.3 Our time costs for the Period are £36,672.00. This represents 119.60 hours at an average rate of £306.62 per hour. Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent in managing the Administration. To date, disbursements of £465.00 has been drawn on account.

4.4 The Administrator have not drawn any fees against the total set fee agreed of £45,693 approved by creditors.

4.5 At the date of this report, we would confirm that our fees estimate for the Administration remains unchanged.

4.6 A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>

4.7 Attached at Appendix C is additional information in relation to the Administrators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Estimated Outcome for Creditors

5.1 An Estimated Outcome Statement as at 13 April 2021 is attached at Appendix D.

Secured Creditors

5.2 The following charges were registered against the Company:

Charge in favour of	Date of Creation
Shaftesbury Covent Garden Limited - Rent Deposit Deed	21.09.2011
National Westminster Bank - Fixed & Floating Charge Debenture	06.12.2011
National Westminster Bank - Legal Charge re 2-3 Cowcross Street, London	08.06.2012
National Westminster Bank - Legal Charge re 142 Shaftesbury Avenue London	13.09.2013
National Westminster Bank - Amendment to Fixed Charge	12.02.2014
National Westminster Bank - Charge Re Ground Flr 11 Berwick Street London	07.03.2014

POLPO LIMITED T/A POLPO - IN ADMINISTRATION

National Westminster Bank - Charge re 41 Beak Street London	10.12.2015
National Westminster Bank - Charge re 6 Maiden Lane London	10.12.2015
National Westminster Bank – Charge re Ground Flr 20 New Road Brighton	05.04.2016
National Westminster Bank - Charge re 81 Duke of York Square London	05.04.2016

- 5.3 All Charges, bar the Fixed and Floating Charge Debenture in favour of National Westminster Bank dated 6 December 2011, were satisfied on 4 September 2020. A further charge was created in error on 4 October 2020 which has been satisfied along with the monies due under the charge dated 6 December 2011. Therefore, there are no monies outstanding to National Westminster Bank plc under any of their charges.

Preferential Creditors

- 5.4 Three employees, with estimated claims of £4,813, have submitted their claims to the Redundancy Payments Office ("RPO"). The RPO has not, as yet, submitted their claim in the Administration.
- 5.5 There are outstanding pension contributions totalling £16,025 and we have instructed pension advice specialists to assist us in dealing with the Pension Provider and we are awaiting their final claim.
- 5.6 It is anticipated that a dividend will become payable to the Preferential Creditors in this matter.

Unsecured Creditors

- 5.7 We have received claims totalling £1,622,282.63 from 27 creditors. We have yet to receive claims from 133 creditors whose debts total £1,044,668.57 as per the Company's statement of affairs.
- 5.8 The Company granted a floating charge to National Westminster Bank on 6 December 2011. However, there is no outstanding debt owed to National Westminster Bank. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**).
- 5.9 We are unable to advise as to whether a dividend will become payable to the unsecured creditors in this matter as this will be wholly dependent on the costs of the Administration and the level of preferential creditor claims received.

6 Ending the Administration

- 6.1 All Administrations automatically come to an end after the period of one year, unless the Company's creditors agree to extend this period, or the Court orders the Administrator's term of office be extended for a specified period of time.
- 6.2 At the time of this report it may be necessary to seek an extension to the period of Administration in order to deal with the claims of the Preferential Creditors.
- 6.3 Based on information currently available, the information on the exit routes we believe may be appropriate in this Administration are set out below.

Dissolution of the Company

- 6.4 Based on present information, the Administrators think that the Company has insufficient property to permit a distribution to the unsecured creditors and that there may only be a distribution available to the preferential creditors of the Company. As a result, once these

POLPO LIMITED T/A POLPO - IN ADMINISTRATION

distributions have been made, a notice will be filed at Court and with the Registrar of Companies with the Administrator's final report, for the dissolution of the Company.

- 6.5 The Administrators' appointment will end following the registration of the notice by the Registrar of Companies.

Creditors Voluntary Liquidation

- 6.6 If the Administrators think a dividend will be paid to the unsecured creditors other than by virtue of the Prescribed Part, the Administrators will either make an application to Court to enable them to make a distribution to unsecured creditors in the Administration or they will file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation (**CVL**) to facilitate this distribution. It is proposed that the Administrators in office at the date of conversion to CVL will become the Joint Liquidators of the CVL. The Joint Liquidators will act jointly and severally in the subsequent liquidation.

Compulsory Liquidation

- 6.7 If a move to Creditors' Voluntary Liquidation is not possible because a dividend to the unsecured creditors (other than by virtue of the Prescribed Part) is not anticipated, but the Administrators conclude that an exit into liquidation is appropriate so that further investigations into the Company's affairs may be carried out for example, an application to Court may be made to exit into Compulsory Liquidation instead. If this exit route is appropriate, at this stage it is anticipated (but is not mandatory) that the Administrators will become the Joint Liquidators in the subsequent liquidation.
- 6.8 The Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect.

7 Creditors' Rights

- 7.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Administrators, as set out in this progress report, are excessive.

8 Next Report

- 8.1 The Administrators are required to provide a progress report within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised or they wish to extend it.

For and on behalf of
Polpo Limited T/A Polpo

Edward M Avery-Gee
Joint Administrator

POLPO LIMITED T/A POLPO - IN ADMINISTRATION

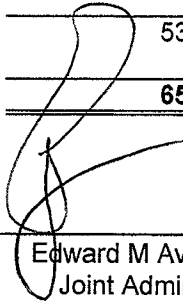
Appendix A

Receipts and Payments Account from 14 October 2020 to 13 April 2021

**Polpo Limited T/A Polpo
(In Administration)**

APPENDIX A - JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 14/10/2020 To 13/04/2021 £	From 14/10/2020 To 13/04/2021 £
RECEIPTS			
Goodwill	10,000.00	10,000.00	10,000.00
Short Leasehold Premises & Improvements	NIL	0.00	0.00
Fixtures & Fittings/Plant & Machinery	25,650.00	28,080.00	28,080.00
Shares in Group Undertakings	100.00	0.00	0.00
Cash at Bank	5,180.00	16,008.94	16,008.94
Antecedent Transactions		52,500.00	52,500.00
Bank Interest Gross		1.28	1.28
Rates Refund		5,019.50	5,019.50
Vat Payable		7,616.00	7,616.00
		<u>119,225.72</u>	<u>119,225.72</u>
PAYMENTS			
Short Leasehold Premises & Improvements		0.00	0.00
Specific Bond		170.00	170.00
Pre-Administration Fees		22,397.50	22,397.50
Court Fee		50.00	50.00
Agents/Valuers Fees		8,808.00	8,808.00
Agents/Valuers Disbursements		4,745.07	4,745.07
Legal Fees (1)		7,500.00	7,500.00
Payroll Services		627.00	627.00
Statutory Advertising		77.00	77.00
Insurance of Assets		168.00	168.00
Employee Arrears/Hol Pay	(3,228.00)	0.00	0.00
Pension Schemes	(16,025.00)	0.00	0.00
Trade & Expense Creditors	(841,311.00)	0.00	0.00
Employees	(13,389.00)	0.00	0.00
Creditors subject to the CVA	(1,385,396.00)	0.00	0.00
HM Revenue & Customs - PAYE & NIC	(380,859.00)	0.00	0.00
HM Revenue & Customs- VAT	(92,475.00)	0.00	0.00
Ordinary Shareholders	(190.00)	0.00	0.00
Vat Receivable		8,830.92	8,830.92
		<u>53,373.49</u>	<u>53,373.49</u>
BALANCE - 13 April 2021			<u><u>65,852.23</u></u>


Edward M Avery-Gee
Joint Administrator

POLPO LIMITED T/A POLPO - IN ADMINISTRATION

Appendix B

Time Analysis for the Period from 14 October 2020 to 13 April 2021

Appendix B - Time Entry - Detailed SIP9 Time & Cost Summary

P0060 - Polpo Limited
From: 14/10/2020 To: 13/04/2021
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
700 : Formalities	3.30	20.50	0.00	0.00	0.00	23.80	7,351.00	308.87
701 : Strategy (incl Sales)	1.50	1.50	0.00	0.00	0.00	3.00	1,035.00	345.00
Admin & Planning	4.80	22.00	0.00	0.00	0.00	26.80	8,386.00	312.91
501 : Unsecured Creditors	1.30	29.30	0.00	0.00	0.00	30.60	9,157.00	299.25
502 : Employee Matters	0.10	6.00	0.00	0.00	0.00	6.10	1,809.50	296.64
504 : Statutory Reporting to Creditors	3.10	21.80	0.00	0.00	0.00	24.90	7,655.50	307.45
Creditors	4.50	57.10	0.00	0.00	0.00	61.60	18,622.00	302.31
201 : CDDA Reports	1.50	11.30	0.00	0.00	0.00	12.80	3,926.00	306.72
Investigations	1.50	11.30	0.00	0.00	0.00	12.80	3,926.00	306.72
202 : Pursuing Antecedent Transactions	1.30	3.00	0.00	0.00	0.00	4.30	1,398.50	325.23
300 : Ident / Securing & Insuring	0.00	0.50	0.00	0.00	0.00	0.60	177.00	295.00
302 : Property	0.20	2.10	0.00	0.00	0.00	2.30	698.50	303.70
304 : Plant & Machinery / Motor Vehicles	1.50	1.70	0.00	0.00	0.00	3.20	1,094.00	341.88
305 : Stock	0.00	0.50	0.00	0.00	0.00	0.50	147.50	295.00
306 : Other Assets	0.10	6.90	0.00	0.00	0.00	7.00	2,075.00	296.43
Realisation of Assets	3.10	14.80	0.00	0.00	0.00	17.90	5,590.50	312.32
403 : Ongoing Employee Issues	0.00	0.50	0.00	0.00	0.00	0.50	147.50	295.00
Trading	0.00	0.50	0.00	0.00	0.00	0.50	147.50	295.00
Total Hours	13.90	105.70	0.00	0.00	0.00	119.60	36,672.00	306.62
Total Fees Claimed							0.00	

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Appendix C

Additional Information in Relation to the Joint Administrators' Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a 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.
- 1.3 We have not utilise the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Expense	Provider	Basis of fee arrangement	Cost to date £
Preparation of a Deed of Settlement	Athena Law	Time costs	7,500.00
Statutory advertising	EPE Reynell	Cost = £77.00 per advert	77.00
Administrator's bond	AUA Insolvency Risk Services	Cost = £170.00 – Set Premium	170.00
Sale of Chattel assets at auction and Disbursements	Robson Kay & Co.	Time Costs and percentage of Auction sale price	7,863.07
Insurance of Assets	AUA Insolvency Risk Services	Cost £168.00 – Set Premium	168.00
Business Interruption Insurance Claim Review	AUA Insolvency Risk Services	Time Costs	0.00
Payroll Services	Fourth Ltd	Set Fee	627.00
Pension Advice	Courts Trustee Services Limited	Set Fee	250.00

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Joint Administrators' Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Administration was provided to creditors in the Administrators' Proposals Report a copy of which is set out below:

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Expense	Estimated cost £
Agents' costs for post appointment sale of remaining assets	6,000.00
Solicitors' costs for dealing with validity of debenture	1,000.00
Statutory advertising	154.00
Specific penalty bond	170.00
External storage of company's books and records	
Category 2 disbursements charged by the firm:	
N/A	

Current position of Joint Administrators' expenses

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Agents' costs – Post Appointment	3,118.00	0.00	3,118.00
Agents' Disbursements	4,745.07	0.00	4,745.07
Solicitors' costs*	7,500.00	0.00	7,500.00
Payroll Services	627.00	0.00	627.00
Insurance	168.00	0.00	168.00
Statutory advertising	77.00	0.00	77.00
Specific penalty bond	170.00	0.00	170.00
Court Fee	50.00	0.00	50.00
Pension Advice	0.00	250.00	2,000.00
Category 2 disbursements			
N/A			

* The solicitors costs incurred were in respect of their assistance in preparing a Deed of Settlement in respect of the Antecedent Transactions which was not anticipated at the commencement of the Administration.

- 3.3 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. These disbursements are included in the tables of expenses above.
- 3.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided in the Administrators' Proposals Report and approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

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4 Charge-Out Rates

- 4.1 CG&Co's current charge-out rates effective from 1 January 2016 are detailed below. Please note that this Firm records its time in minimum units of 6 minutes.

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	(Per hour) £
Partner	395
Manager	295
Assistant Manager	150
Administrator	125

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Appendix D

Estimated Outcome Statement as at 13 April 2021

	£
Assets subject to Fixed Charge	
Goodwill	10,000
Available to Secured Charge Holder	10,000
Amount due to Secured Charge Holder	Nil
Surplus / (deficit) to Secured Charge Holder	10,000
Assets Subject to Floating Charge	
Plant and equipment/Fixtures & Fittings	28,080
Shares in Group Undertakings	0
Cash at Bank	16,009
Antecedent Transaction	77,500
Rates Refund	5,019
Business Interruption Insurance Claim*	Unknown
Bank Interest	1
Total	126,608
Less:	
Costs of Administration	92,236
Balance available for Preferential Creditors	34,374
Preferential creditors**	20,838
Surplus / (deficit) due to Secured Charge Holder under fixed charge	Nil
Surplus / (deficit) available for unsecured creditors	13,536

* This is currently being reviewed with a view to submitting an insurance claim. At present no value can be attributed to a potential claim.

**This figure may change once the claims from both the Redundancy Payments Service and the Pension Provider submit their final claims in the Administration.

Appendix E

Privacy Notice

Use of personal information

We process personal information to enable us to carry out our work as insolvency practitioners which includes processing data that was held by companies/individuals before our appointment together with data collected during an insolvency procedure or a fixed charge receivership. Our legal obligation to process personal data arises from work we are required to carry out under insolvency and other related legislation.

Insolvency practitioners are Data Controllers of personal data in so far as defined by data protection legislation. CG&Co. will act as Data Processor on their instructions about personal data in relation to an insolvency procedure or fixed charge receivership. Personal data will be kept secure and processed only for matters relating to the insolvency procedure being dealt with.

The data we may process

The personal data insolvency practitioners may process in most cases will be basic details that may identify an individual and will typically be sufficient to allow us to carry out our work as insolvency practitioners, for example, dealing with the claims of individuals who are owed monies by the companies/individuals over whom we have been appointed.

However, insolvency practitioners may be appointed over entities that process personal data that is considered more sensitive, for example health records and this sensitive data will usually have been created before our appointment. Although we will take appropriate steps to safeguard sensitive data (or to destroy it where it is appropriate to do so), subject to limited exceptions, for example, where we identify previous conduct and/or action that requires further investigation, we will not be processing sensitive data.

Sharing information

We may share personal data with third parties where we are under a legal or regulatory duty to do so, or it is necessary for the purposes of undertaking our work as insolvency practitioners. We may also share personal data to lawfully assist the police or other law enforcement agencies with the prevention and detection of crime, where disclosure is necessary to protect the safety or security of any persons and/or otherwise as permitted by the law.

How long will we hold it?

Personal data will be retained for as long as any legislative or regulatory requirement requires us to hold it. Typically, this may be up to 6 years after which it will be destroyed.

What are your rights?

You have the right to receive the information contained in this document about how your personal data may be processed by us.

You also have the right to know that we may be processing your personal data and, in most circumstances, to have information about the personal data of yours that we hold, and you can ask for certain other details such as what purpose we may process your data for and how long we will hold it.

Individuals have the right to request that incorrect or incomplete data is corrected and in certain circumstances, you may request that we erase any personal data on you which may be held or processed as part of our work as insolvency practitioners. If you have any complaints about how we handle your personal data, please contact Daniel Richardson at daniel.richardson@cg-recovery.com so we can resolve the issue, where possible. You also have the right to lodge a complaint about any use of your information with the Information Commissioners Office (ICO), the UK data protection regulator.