

AM10

Notice of administrator's progress report



Companies House

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

1 Company details

Company number 0 9 3 8 7 4 8 5

Company name in full Chip Chip Holdings Limited

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

2 Administrator's name

Full forename(s) Miles

Surname Needham

3 Administrator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

4 Administrator's name ①

Full forename(s) David

Surname Hudson

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 4 Beaconsfield Road

Street St Albans

Post town Hertfordshire

County/Region

Postcode A L 1 3 R D

Country

② Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6

Period of progress report

| | | | | | | | | | | | | | | | | |
|-----------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| From date | d | 1 | d | 2 | m | 0 | m | 2 | y | 2 | y | 0 | y | 2 | y | 2 |
| To date | d | 1 | d | 1 | m | 0 | m | 8 | y | 2 | y | 0 | y | 2 | y | 2 |

7

Progress report

☒ I attach a copy of the progress report

8

Sign and date

Administrator's
signature

Signature

X

X

Signature date

| | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| d | 0 | d | 5 | m | 0 | m | 9 | y | 2 | y | 0 | y | 2 | y | 2 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

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 **Jordan Martine**

Company name **FRP Advisory Trading Limited**

Address **4 Beaconsfield Road**

St Albans

Post town **Hertfordshire**

County/Region

Postcode

A L 1 3 R D

Country

DX **cp.stalbans@frpadvisory.com**

Telephone **01727 811111**



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

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Where to send

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Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



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**Chip Chip Holdings Limited
(In Administration)
Joint Administrators' Trading Account**

| Statement of Affairs £ | From 12/02/2022 To 11/08/2022 £ | From 12/02/2020 To 11/08/2022 £ |
|----------------------------------|---------------------------------------|---------------------------------------|
| TRADING EXPENDITURE | | |
| Professional Fees | NIL | 560.00 |
| | NIL | (560.00) |
| TRADING SURPLUS/(DEFICIT) | NIL | (560.00) |

Chip Chip Holdings Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

| Statement of Affairs £ | From 12/02/2022 To 11/08/2022 £ | From 12/02/2020 To 11/08/2022 £ |
|------------------------------|---------------------------------------|---------------------------------------|
| ASSET REALISATIONS | | |
| Bank Interest Gross | 1.86 | 14.91 |
| Cash at Bank | NIL | 13,348.42 |
| Loan from Herts | 24,025.30 | 24,025.30 |
| Trading Surplus/(Deficit) | NIL | (560.00) |
| VAT to be refunded to group | NIL | 14,187.35 |
| | <u>24,027.16</u> | <u>51,015.98</u> |
| COST OF REALISATIONS | | |
| Legal fees | 19,815.50 | 31,967.00 |
| Legal Fees (1) | 254.00 | 904.00 |
| Statutory Advertising | NIL | 77.98 |
| | <u>(20,069.50)</u> | <u>(32,948.98)</u> |
| | <u>3,957.66</u> | <u>18,067.00</u> |
| REPRESENTED BY | | |
| IB Current Floating | | 13,375.60 |
| Vat Control Account | | 598.30 |
| Vat Recoverable - Floating | | 4,093.10 |
| | | <u>18,067.00</u> |

**CHIP CHIP HOLDINGS LIMITED
(IN ADMINISTRATION) ("THE COMPANY")**

High Court in London NO. 001056 OF 2020

The Administrators' Progress Report for the period 12 February 2022 – 11 August 2022 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

5 September 2022

Contents and abbreviations



| Section | Content |
|----------|---|
| 1. | Progress of the Administration in the Period |
| 2. | Estimated outcome for the creditors |
| 3. | Administrators' remuneration, disbursements, expenses and pre-appointment costs |
| Appendix | Content |
| A. | Statutory information regarding the Company and the appointment of the Administrators |
| B. | Form AM10 - formal notice of the progress report |
| C. | A schedule of work |
| D. | Details of the Administrators' time costs and disbursements for the Period and cumulatively |
| E. | Receipts and payments account for the Period and cumulative |
| F. | Statement of expenses incurred in the Period |

The following abbreviations may be used in this report:

| | |
|-----------------------------|--|
| FRP | FRP Advisory Trading Limited |
| The Company | Chip Chip Holdings Limited (In Administration) |
| The Administrators | Miles Needham and David Hudson of FRP Advisory Trading Limited |
| The Period | The reporting period 12 February 2022 to 11 August 2022 |
| CVL | Creditors' Voluntary Liquidation |
| SIP | Statement of Insolvency Practice |
| QFCH | Qualifying floating charge holder |
| HMRC | HM Revenue & Customs |
| The Secured Creditor | Escher Marwick plc |

1. Progress of the Administration

Work undertaken during the period

The Administrators attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

It should be noted that Jason Baker formerly of FRP has been replaced as Joint Administrator by David Hudson of FRP.

Highlights of outstanding work

Outstanding work prior to the closure of the administration consists of:

- realising a distribution from Chip Chip Limited
- realising the outstanding VAT recoverable.

The Administrators can confirm that no work has been subcontracted to third parties.

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the Period and also cumulatively since appointment.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency.

Investigations

Part of the Administrators' duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. The Administrators have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted.

Further details of the conduct of the Administrators' investigations are set out in the schedule of work attached. The Administrators can confirm that no further investigations or actions were required.

Extension to the initial period of appointment

An extension to the initial 12-month administration period was obtained previously by the Administrators for a further 12 months terminating on 11 February 2022.

A further extension was sought by way of a Court Order seeking that the period of the administration be extended to 11 February 2023. The Court granted this Order on 7 February 2022.

Anticipated exit strategy

The Administrators of the Company envisage that there will be insufficient property to permit a distribution to unsecured creditors (other than by virtue of the prescribed part) and therefore consider that an exit from the administration into liquidation is not appropriate. The Administrators will therefore at a time to be determined send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the administration to an end and three months after the filing of the notice the above will be deemed to be dissolved.

2. Estimated Outcome for the creditors

FRP

The estimated outcome for creditors was set out in the Administrators' proposals.

Outcome for the Secured Creditor

It is currently estimated that there will be sufficient asset realisations to permit a distribution to the Secured Creditor. Following receipt of the unsecured distribution by the Company from Chip Chip Limited, a distribution will be declared to the Secured Creditor.

Outcome for the preferential creditors

There are no preferential creditors in this instance.

Outcome for the unsecured creditors

It is anticipated that the unsecured creditors will receive a prescribed part distribution, however, the quantum of such distribution is currently uncertain.

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

The quantum of the prescribed part dividend to unsecured creditors is presently uncertain and is dependent on the level of realisations. If there are only sufficient funds to enable a dividend to be paid to unsecured creditors from the prescribed part, this will be paid by the Administrators.

3. Administrators’ remuneration, disbursements, expenses and pre-appointment costs



Administrators’ remuneration

To date, no fees have been drawn in this matter.

A Court Order was granted on 2 February 2022 confirming that the Administrators’ remuneration be fixed at £99,890 plus VAT.

A breakdown of the Administrators’ time costs incurred during the Period and to date is attached at **Appendix D**. The remuneration anticipated to be recovered by the Administrators based on time costs is not likely to exceed the sum provided in the fees estimate circulated to creditors with the proposals.

Administrators’ disbursements

The Administrators’ disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

Administrators’ expenses

An estimate of the Administrators’ expenses was set out in the Administrators’ proposals. The Administrators attach at **Appendix F** a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details previously provided apart from the following.

In the table below is the estimate of the anticipated costs:

| Expense | Estimated cost per initial estimate £ | Revised anticipated costs £ | Paid to date £ |
|---|--|--------------------------------|-------------------|
| Keidan Harrison LLP (legal fees) | 2,500.00 | £20,069.50 | 20,069.50 |
| Fagre Drinker Biddle & Reath LLP (legal fees) | - | £12,151.50 | 12,151.50 |
| Total | 2,500.00 | 32,221.00 | 32,221.00 |

Since the appointment, solicitors have been instructed to assist with entering into correspondence with the Secured Creditor for the approval of the Administrators’ remuneration, obtaining the necessary consents for an extension to the initial 12 month period of administration and obtaining the Secured Creditor consent to the Administrators’ discharge from liability prior to concluding the administration. These expenses were not initially foreseen and therefore no estimate was included within the initial estimates provided in the Administrators’ proposals for this additional work. This matter has now been concluded.

Further, as previously detailed, Keidan Harrison LLP was also instructed to assist with seeking an order fixing the administrators remuneration and consent from discharge. This has now been concluded.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Administrators’ are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs



the best value and service for the work being undertaken. This is reviewed by the Administrators' periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Administrators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Administrators' pre-appointment costs

There are no outstanding pre administration costs in this instance.

Appendix A

Statutory Information

FRP

CHIP CHIP HOLDINGS LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

| | |
|-----------------------------|--|
| Other trading names: | N/A |
| Company number: | 09387485 |
| Registered office: | FRP Advisory Trading Limited, 2nd Floor, 110 Cannon Street, London, EC4N 6EU |
| Previous registered office: | Unit 6a & 7a Aviation Park, Flint Road, Saltney Ferry, Chester, CH4 0GZ |
| Business address: | Unit 6a & 7a Aviation Park, Flint Road, Saltney Ferry, Chester, CH4 0GZ |

ADMINISTRATION DETAILS:

| | |
|---|---|
| Administrator(s): | Miles Needham & David Hudson |
| Address of Administrator(s): | FRP Advisory Trading Limited, 2nd Floor, 110 Cannon Street, London, EC4N 6EU |
| Date of appointment of Administrator(s): | 12/02/2020 |
| Court in which administration proceedings were brought: | High Court in London |
| Court reference number: | 001056 |
| Appointor details: | The directors |
| Previous office holders, if any: | N/A |
| Extensions to the initial period of appointment: | Extension by creditors decision to 11 February 2022 Extension by Court Order to 11 February 2023 |
| Date of approval of Administrators' proposals: | 10 March 2021 |

Appendix B

CH Form AM10 Formal Notice of the Progress Report



AM10

Notice of administrator's progress report



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For further information, please
refer to our guidance at
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1 Company details

Company number 0 9 3 8 7 4 8 5

Company name in full Chip Chip Holdings Limited

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

2 Administrator's name

Full forename(s) Miles

Surname Needham

3 Administrator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

4 Administrator's name ^①

Full forename(s) David

Surname Hudson

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ^②

Building name/number 4 Beaconsfield Road

Street St Albans

Post town Hertfordshire

County/Region

Postcode A L 1 3 R D

Country

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Use this section to tell us about
another administrator.

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Notice of administrator's progress report

6 Period of progress report

| | | | | | | | | | | | | | | | | |
|-----------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| From date | d | 1 | d | 2 | m | 0 | m | 2 | y | 2 | y | 0 | y | 2 | y | 2 |
| To date | d | 1 | d | 1 | m | 0 | m | 8 | y | 2 | y | 0 | y | 2 | y | 2 |

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

X

Signature date

| | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| d | 0 | d | 5 | m | 0 | m | 9 | y | 2 | y | 0 | y | 2 | y | 2 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

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| | |
|---------------|----------------------------------|
| Contact name | Jordan Martine |
| Company name | FRP Advisory Trading Limited |
| Address | 4 Beaconsfield Road St Albans |
| Post town | Hertfordshire |
| County/Region | |
| Postcode | A L 1 3 R D |
| Country | |
| DX | cp.stalbans@frpadvisory.com |
| Telephone | 01727 811111 |



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Appendix C



A schedule of work

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete. Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Appendix C

A schedule of work

FRP

| Note | Category | | |
|------|--|--|--|
| | | | |
| 1 | ADMINISTRATION AND PLANNING | | ADMINISTRATION AND PLANNING |
| | Work undertaken to date | | Future work to be undertaken |
| | | | General matters |
| | <p>The following tasks have ensured that the Administrators complied with their statutory duties and did not have any financial benefit to the creditors:-</p> <ul style="list-style-type: none"> Filing of case related paperwork. Updating the Administrators' system as and when required. Completion of case reviews. Completing bank reconciliations for the Company. | | <p>The following tasks will ensure that the Administrators comply with their statutory duties and does not have any financial benefit to the creditors:-</p> <ul style="list-style-type: none"> Regularly reviewing the conduct of the cases and each case strategy and updating as required as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and to ensure the cases are progressing. This aids efficient case management. Consider any ongoing liaison with third parties that may be required. Completing periodic case progression reviews. Posting payments and receipts when required. Periodic bank reconciliations. |

Appendix C

A schedule of work

FRP

| | | | |
|----------|--|--|--|
| | | | <ul style="list-style-type: none"> General case filing and printing of emails to ensure case file is up to date. |
| | Case Management Requirements | | |
| | <p>The following tasks have ensured that the Administrators complied with their statutory duties and did not have any financial benefit to the creditors:-</p> <ul style="list-style-type: none"> Determine case strategy and to document this. Updated internal case strategy document as and when required. | | <p>The following tasks will ensure that the Administrators comply with their statutory duties and does not have any financial benefit to the creditors:-</p> <ul style="list-style-type: none"> Updating internal case strategy document. Ongoing adherence with Money Laundering Regulations. Ensure that the administration estate bank account is closed prior to concluding the administration. |
| 2 | ASSET REALISATION | | ASSET REALISATION |
| | Work undertake to date | | Future work to be undertaken |
| | <p>The following matters have maximised the asset realisations for the benefit of the Company's creditors:-</p> <ul style="list-style-type: none"> Ongoing correspondence with HMRC regarding the outstanding VAT receivable. HMRC has confirmed that payment will be made but due to an administrative error, payment was not showing on their system. | | <p>The following matters will maximise potential asset realisations for the benefit of the Company's creditors:-</p> <ul style="list-style-type: none"> Completing VAT returns in order to obtain a VAT refund due from HM Revenue & Customs. Obtain pre-appointment VAT refund due to the Companies. |

Appendix C

A schedule of work

FRP

| | | | |
|----------|---|--|---|
| | | | <ul style="list-style-type: none"> Collection of unsecured distribution from Chip Chip Limited. |
| 3 | STATUTORY COMPLIANCE AND REPORTING | | STATUTORY COMPLIANCE AND REPORTING |
| | Work undertaken to date | | Future work to be undertaken |
| | <p>The following tasks have ensured that the Administrators complied with their statutory duties and did not have any financial benefit to the creditors:-</p> <ul style="list-style-type: none"> Input statutory information on the Administrators' operating system as and when any changes were required. Completion of the Administrators' 24-month progress report and circulating to creditors and Companies House. | | <p>The following tasks will ensure that the Administrators comply with their statutory duties and does not have any financial benefit to the creditors:-</p> <ul style="list-style-type: none"> Providing statutory reports to the stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports will be filed at the Registrar of Companies. Potentially placing legal advertisements as required by statute which may include formal meetings of creditors, notices to submit claims and notice of intended dividend if applicable. Dealing with post appointment VAT and or other tax returns as required. To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders and filing the relevant documentation with the Registrar of Companies. |

Appendix C

A schedule of work

FRP

| 4 | INVESTIGATIONS Work undertaken to date | INVESTIGATIONS Future work to be undertaken |
|---|--|--|
| | <p>There have been no further investigatory matters undertaken in the Period.</p> | <p>The Administrators do not envisage any further investigatory work to be undertaken, however, should any further information come to light that warrants investigation, then the Administrators will undertake the required work.</p> |
| 5 | CREDITORS Work undertaken to date | CREDITORS Future work to be undertaken |
| | <p>The following tasks have ensured that the Administrators comply with their statutory duties and did not have any financial benefit to the creditors:-</p> <ul style="list-style-type: none"> • Updated the creditor details on the Administrators' system where required. • Lodging creditor's claims onto the operating system. • Assisted with creditor's queries and issues raised. | <p>The following tasks will ensure that the Administrators comply with their statutory duties and does not have any financial benefit to the creditors:-</p> <ul style="list-style-type: none"> • General correspondence with creditors. • Logging creditor's claims when received. • Issuing notice of intended dividend. • Corresponding with creditors regarding the payment of any distribution if applicable. • Potentially cancelling any unclaimed dividend and issuing to the government's unclaimed dividend department. • Settling outstanding Administrators' expenses. |

Appendix C

A schedule of work



| | | | |
|--|--|--|--|
| | Legal and Litigation | | |
| | <p>The following matters have maximised the asset realisations for the benefit of the Company's creditors:-</p> <ul style="list-style-type: none">• Please refer to section 3. | | <p>The Administrators do not envisage any further legal work being undertaken.</p> |

Appendix D

FRP

Details of the Administrators' time costs and disbursements for the Period and cumulative

Chip Chip Holdings Limited (In Administration)

Time charged for the period 12 February 2022 to 11 August 2022

| | Administrative Expenses | Administrative Expenses | Administrative Expenses | Administrative Expenses | Administrative Expenses | Administrative Expenses |
|------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | Hours | Hours | Hours | Hours | Hours | Hours |
| Administration and Planning | 1.20 | 0.40 | 0.90 | 2.50 | \$40.50 | \$76.20 |
| A&P - Case Accounting | 0.20 | 0.40 | 0.30 | 0.30 | 278.50 | 309.44 |
| A&P - Case Control and Review | 1.00 | | | 1.00 | 545.00 | 545.00 |
| A&P - General Administration | | | 0.60 | 0.60 | 117.00 | 195.00 |
| Asset Realization | | 1.00 | | 1.00 | 420.00 | 420.00 |
| ROA - Asset Realization | | 1.00 | | 1.00 | 420.00 | 420.00 |
| Creditors | | 0.50 | 0.25 | 0.75 | 233.75 | 311.67 |
| CRE - Employees | | | 0.50 | 0.25 | 61.25 | 245.00 |
| CRE - TAX/VAT - Pre-appointment | | | | 0.50 | 172.50 | 345.00 |
| Statutory Compliance | 0.20 | 1.00 | 2.50 | 3.70 | 1,546.50 | 417.97 |
| STA - Tax/VAT - Post-appointment | | | 2.00 | 2.00 | 630.00 | 345.00 |
| STA - Statutory Reporting/ Meeting | 0.20 | 1.00 | 0.50 | 1.70 | 356.50 | 503.82 |
| Total Hours | 0.20 | 2.20 | 4.40 | 7.95 | \$,140.75 | \$395.06 |

Appendix D

Details of the Administrators' time costs and disbursements for the Period and cumulative

FRP

Chip Chip Holdings Limited (In Administration)

Time charged for the period 12 February 2020 to 11 August 2022

| | Period | Cumulative | Period | Cumulative | Period | Cumulative | Period | Cumulative |
|--------------------------------------|--------------|--------------|---------------|--------------|------------------|------------------|---------------|------------|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
| Administration and Planning | 2.00 | 6.95 | 19.05 | 6.10 | 34.10 | 11,331.25 | 332.29 | |
| A&P - Admin & Planning | 2.00 | 150 | | 0.40 | 3.80 | 1,912.50 | 490.38 | |
| A&P - Strategy and Planning | | | 3.20 | | 3.20 | 2,624.00 | 285.22 | |
| A&P - Case Accounting - General | | | | 0.90 | 0.90 | 175.50 | 195.00 | |
| A&P - Case Accounting | | 0.80 | 2.30 | 2.10 | 5.20 | 1,419.25 | 272.33 | |
| A&P - Case Control and Review | | 1.75 | 7.55 | | 3.30 | 3,308.00 | 355.70 | |
| A&P - General Administration | | 2.30 | | 2.70 | 5.60 | 1,892.00 | 337.86 | |
| Asset Realisation | 2.85 | 1.70 | 2.20 | 6.75 | 3,265.75 | 463.61 | | |
| RA - Asset Realisation | 1.65 | 0.20 | 1.20 | 3.05 | 1,531.75 | 502.21 | | |
| RA - Chancel Assets | | 0.50 | | 0.50 | 225.00 | 450.00 | | |
| RA - Sale of Business | 0.70 | | | 0.70 | 416.50 | 595.00 | | |
| RA - Legal-asset Realisation | 0.50 | 1.00 | 1.00 | 2.50 | 1,092.50 | 437.00 | | |
| Creditors | 1.30 | 4.00 | 12.15 | 1.25 | 13.30 | 7,304.50 | 370.47 | |
| CRE - Employees | | | 0.05 | 1.00 | 1.05 | 218.75 | 388.53 | |
| CRE - Secured Creditors | 1.50 | 4.00 | 4.70 | 10.60 | 4,537.00 | 428.02 | | |
| CRE - Unsecured Creditors | | | 0.40 | 0.25 | 0.65 | 133.75 | 205.17 | |
| CRE - TAX/VAT - Pre-appointment | | | 1.50 | | 1.50 | 517.50 | 345.00 | |
| CRE - Legal-Creditors | | 5.50 | | | 5.50 | 1,897.50 | 345.00 | |
| Investigation | 4.20 | 19.00 | 47.20 | 70.40 | 24,273.00 | 344.87 | | |
| INV - CDDA Enquiries | | 1.00 | | 1.00 | | 450.00 | 450.00 | |
| INV - IT - Investigations | | 13.50 | | 13.50 | | 5,517.50 | 498.70 | |
| INV - Investigatory Work | 1.00 | 3.50 | 19.30 | 23.80 | 7,657.00 | 321.72 | | |
| INV - Legal - Investigations | 0.70 | | | 0.70 | 486.50 | 695.00 | | |
| INV - Forensic | 2.50 | | 27.90 | 30.40 | 3,718.00 | 319.67 | | |
| INV - FTEch - Data Capture - Unit | | 1.00 | | 1.00 | | 450.00 | 450.00 | |
| Statutory Compliance | 15.16 | 3.25 | 60.00 | 0.60 | 65.01 | 32,626.45 | 363.80 | |
| STA - Appointment Formalities | | 1.00 | | 1.00 | | 450.00 | 450.00 | |
| STA - Bonding/ Statutory Advertising | | | 0.35 | | 0.35 | 78.75 | 225.00 | |
| STA - Pensions- Other | | 0.30 | | 0.30 | | 67.50 | 225.00 | |
| STA - Statutory Compliance - Geners | 8.15 | 2.25 | 8.85 | 19.25 | 3,135.25 | 474.55 | | |
| STA - Tax/VAT - Post appointment | 0.30 | 0.50 | 8.95 | 40.75 | 9,648.75 | 333.42 | | |
| STA - Statutory Reporting/ Meeting | 6.71 | 2.50 | 40.25 | 53.35 | 19,245.20 | 360.69 | | |
| Trading | 1.86 | | | 0.44 | 2.30 | 1,175.20 | 510.36 | |
| TRA - Trading - General | 1.86 | | | 0.44 | 2.30 | 1,175.20 | 510.36 | |
| Total Hours | 27.37 | 49.30 | 149.60 | 8.39 | 217.89 | 79,392.12 | 367.13 | |

Disbursements for the period

12 February 2020 to 11 August 2022

| | Value £ |
|----------------------|---------------|
| Category 1 | |
| Bonding | 20.00 |
| Company Search | 21.00 |
| Computer Consumables | 35.31 |
| Consultancy | 35.00 |
| Mobiles/Telephone | 13.45 |
| Photo copying | 10.43 |
| Postage | 41.55 |
| Prof. Services | 210.00 |
| Grand Total | 386.80 |

Chip Chip Holdings Limited (In Administration)
The Administrators' Progress Report

Appendix E

Receipts and payments account for the Period and cumulative

FRP

**Chip Chip Holdings Limited
(In Administration)
Joint Administrators' Trading Account**

| Statement of Affairs £ | From 12/02/2022 To 11/08/2022 £ | From 12/02/2020 To 11/08/2022 £ |
|----------------------------------|---------------------------------------|---------------------------------------|
| TRADING EXPENDITURE | | |
| Professional Fees | NIL | 560.00 |
| | NIL | (560.00) |
| TRADING SURPLUS/(DEFICIT) | NIL | (560.00) |

**Chip Chip Holdings Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

| Statement of Affairs £ | From 12/02/2022 To 11/08/2022 £ | From 12/02/2020 To 11/08/2022 £ |
|-----------------------------|---------------------------------------|---------------------------------------|
| ASSET REALISATIONS | | |
| Bank Interest Gross | 1.86 | 14.91 |
| Cash at Bank | NIL | 13,348.42 |
| Loan from Hiems | 24,025.30 | 24,025.30 |
| Trading Surplus/(Deficit) | NIL | (560.00) |
| VAT to be refunded to group | NIL | 14,187.35 |
| | 24,027.16 | 51,015.98 |
| COST OF REALISATIONS | | |
| Legal fees | 19,815.50 | 31,967.00 |
| Legal Fees (1) | 254.00 | 904.00 |
| Statutory Advertising | NIL | 77.98 |
| | (20,069.50) | (32,948.98) |
| | 3,957.66 | 18,067.00 |
| REPRESENTED BY | | |
| IS Current Floating | | 13,375.60 |
| Vat Control Account | | 598.30 |
| Vat Recoverable - Floating | | 4,093.10 |
| | | 18,067.00 |

Appendix F

Statement of expenses incurred in the Period

FRP

| Chip Chip Holdings Limited - In Administration | | |
|---|-----------------------|--------------------------|
| Statement of expenses for the period ended | | |
| 11 August 2022 | | |
| | Period to | Cumulative period |
| | 11 August 2022 | to |
| Expenses | £ | 11 August 2022 |
| | | £ |
| Office Holders' remuneration (Time costs) | 3,141 | 79,982 |
| Office Holders' remuneration (Fixed Fee) | - | - |
| Office Holders' remuneration (Percentage) | - | - |
| Office Holders' disbursements | - | 387 |
| Legal fees | - | 32,871 |
| Statutory advertising | - | 78 |
| Total | 3,141 | 113,318 |