

AM10

Notice of administrator's progress report



Companies House

MONDAY



AACWUI7E

A04

13/09/2021

#206

COMPANIES HOUSE

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) Jason Daniel

Surname Baker

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

5 Administrator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

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 1
To date	^d 1	^d 1	^m 0	^m 8	^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 0	^d 9	^m 0	^m 9	^y 2	^y 0	^y 2	^y 1
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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	2nd Floor 110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	
DX	cp.london@frpadvisory.com
Telephone	020 3005 4000



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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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

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

Statement of Affairs £	From 12/02/2021 To 11/08/2021 £	From 12/02/2020 To 11/08/2021 £
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 12/02/2021 To 11/08/2021 £	From 12/02/2020 To 11/08/2021 £
ASSET REALISATIONS		
Bank Interest Gross	0.52	11.46
Cash at Bank	NIL	13,348.42
Trading Surplus/(Deficit)	NIL	(560.00)
VAT to be refunded to group	3,893.56	14,187.35
	<u>3,894.08</u>	<u>26,987.23</u>
COST OF REALISATIONS		
Legal fees	NIL	12,151.50
Statutory Advertising	NIL	77.98
	<u>NIL</u>	<u>(12,229.48)</u>
	<u>3,894.08</u>	<u>14,757.75</u>
REPRESENTED BY		
IB Current Floating		14,159.45
Vat Control Account		598.30
		<u>14,757.75</u>

FRP

**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 2021 – 11 August 2021 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

09 September 2021

Contents and abbreviations

FRP

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 Jason Daniel Baker of FRP Advisory Trading Limited
The Period	The reporting period 12 February 2021 to 11 August 2021
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
The Secured Creditor	Escher Marwick plc
The Group	Bicester Wood Chip Limited "BWCL", Cambridgeshire Woodchip Limited "CAWL", Dorset Woodchip Limited "DWL", East Anglia Woodchip Limited "EAWL", Gloucester Woodchip Limited "GWL", Hampshire Woodchip Limited "HWL", Nottingham Woodchip Limited "NWL", Worcester Woodchip Limited "WWL", Chip Chip Holdings Limited "the Company", Chip Chip Limited "CCL", Chester Woodchip Limited "CWL" and Hertfordshire Woodchip Limited "HEWL"

Contents and abbreviations

FRP

1. Progress of the Administration

It should be noted that previously the Administrators completed consolidated reports for the Group, however, all companies within the Group except the Company converted to liquidation in June 2021. For full details of this, please refer to the Administrators final report on these companies and the initial notification to creditors of these companies issued by the subsequently appointed Liquidators.

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.

Fee approval and obtaining the Administrators' discharge from liability

The Administrators had previously entered into lengthy correspondence with the Secured Creditor in order to obtain the necessary approval for the drawing of their remuneration. Approval was not obtained from the Secured Creditor and therefore the Administrators engaged solicitors to file an application to Court to receive an order fixing their remuneration. Advice was also obtained from counsel in respect of this matter. The Court hearing is set to take place in February 2022.

In addition to seeking an order fixing the Administrators' remuneration, an application was also submitted requesting that the Administrators' discharge from liability be obtained at the same hearing.

Highlights of outstanding work

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

- realising distribution from the Group; and
- 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.

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

1. Progress of the Administration

FRP

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, however, this will be dependent on asset realisations within the Group to allow unsecured distributions to be declared and received by the Company. Following receipt of the unsecured distribution by the Company, 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

FRP

Administrators' remuneration

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

As previously detailed, a hearing is set to take place in February 2022 seeking a Court Order permitting the drawing of fees previously requested and included within the Administrators' proposals.

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.

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	£12,000.00	NIL
Fagre Drinker Biddle & Reath LLP (legal fees)	-	£12,151.50	12,151.50
Total	2,500.00	24,151.50	12,151.50

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.

Since 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.

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

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 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

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

FRP

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.frapadvisory.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 & Jason Daniel Baker
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:	
Extensions to the initial period of appointment:	Extension by creditors decision to 11 February 2022
Date of approval of Administrators' proposals:	10 March 2021

Appendix B

CH Form AM10 Formal Notice of the Progress Report

FRP



AM10

Notice of administrator's progress report



Companies House

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) Jason Daniel

Surname Baker

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

5 Administrator's address ^②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

② Other administrator
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 1
To date	^d 1	^d 1	^m 0	^m 8	^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 0	^d 9	^m 0	^m 9	^y 2	^y 0	^y 2	^y 1
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

AM10

Notice of administrator's progress report



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Contact name	Jordan Martine
Company name	FRP Advisory Trading Limited
Address	2nd Floor 110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	
DX	cp.london@frpadvisory.com
Telephone	020 3005 4000



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

Statement of Affairs £	From 12/02/2021 To 11/08/2021 £	From 12/02/2020 To 11/08/2021 £
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 12/02/2021 To 11/08/2021 £	From 12/02/2020 To 11/08/2021 £
ASSET REALISATIONS		
Bank Interest Gross	0.52	11.46
Cash at Bank	NIL	13,348.42
Trading Surplus/(Deficit)	NIL	(560.00)
VAT to be refunded to group	3,893.56	14,187.35
	<u>3,894.08</u>	<u>26,987.23</u>
COST OF REALISATIONS		
Legal fees	NIL	12,151.50
Statutory Advertising	NIL	77.98
	<u>NIL</u>	<u>(12,229.48)</u>
	<u>3,894.08</u>	<u>14,757.75</u>
REPRESENTED BY		
IB Current Floating		14,159.45
Vat Control Account		598.30
		<u>14,757.75</u>

Appendix C

FRP

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 Companies creditors:-</p> <ul style="list-style-type: none"> Ongoing correspondence with HMRC regarding the outstanding VAT receivable. HMRC has confirmed that payment will be 		<p>The following matters will maximise potential asset realisations for the benefit of the Companies creditors:-</p> <ul style="list-style-type: none"> Considering the likelihood of additional recoveries being made e.g. antecedent transactions, mis selling etc.

Appendix C

FRP

A schedule of work

	made but due to an administrative error, payment was not showing on their system.		<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. Collection of unsecured distribution from Chip Chip Limited.
3	STATUTORY COMPLIANCE AND REPORTING Work undertaken to date		STATUTORY COMPLIANCE AND REPORTING 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. Corresponded with the Secured Creditor with regards to the approval of the Administrators fee approval. Further details on this can be found in the section "legal and litigation". Completion of the Administrators' 12 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. Seek a further extension of the administration if required. Dealing with post appointment VAT and or other tax returns as required.

Appendix C

FRP

A schedule of work

			<ul style="list-style-type: none"> 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. Disband the VAT group and de-register the Companies for VAT in due course.
4	INVESTIGATIONS Work undertaken to date		INVESTIGATIONS Future work to be undertaken
	There have been no further investigatory matters undertaken in the Period.		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.
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"> Attended calls with the Secured creditor in order to provide an update on the progress of the administration and raise queries with respect to reporting requirements for the sums loaned. 		<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.

Appendix C

A schedule of work

FRP

	<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. 		<ul style="list-style-type: none"> 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.
	Legal and Litigation		
	<p>The following matters have maximised the asset realisations for the benefit of the Companies creditors:-</p> <ul style="list-style-type: none"> The Administrators sought the approval of the fee resolution circulated within the proposals from the Secured Creditor, however, the Secured Creditor has advised that in this instance they will be abstaining from voting. In light of this, the Administrators have instructed solicitors to assist with making an application to the Court for the approval of Administrators' fees. In addition to this, solicitors were also instructed to seek an order granting the administrators discharge from liability prior to closing the administration. 		<p>The following matters will maximise potential asset realisations for the benefit of the Companies creditors:-</p> <ul style="list-style-type: none"> Continue to assist the Administrators instructed solicitors where possible with regards to the application to the Court for the approval of the Administrators fees.

Appendix C

A schedule of work

FRP

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

Chip Chip Holdings Limited (In Administration)

[illegible]Disbursements for the period
12 February 2020 to 11 August 2020

12 February 2020 to 11 August 2021	
	Value \$
Category 1	
Company Search	21.00
Partage	41.53
Prof. Services	280.00
Bonding	20.00
Mobile Telephony	12.45
Computer Consumables	35.31
Consultancy	35.00
Grand Total	375.31

Mileage is charged at the HMRC rate prevailing at the time the capture occurred.

FRP Charge out rates	From	
Grade	2017/2018	2018/2019
Apprentice labor / Partner	495-595	595-695
Managers / Directors	395-495	445-595
Other Professional	225-340	275-395
Junior Professionals & Support	150-195	175-245

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

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 2021 to 11 August 2021							
	Regulator's Value / Partner	Measured Disburse	Risk Professional	Admin Professional & Support	Total Hours	Total Cost £	Revised Rate Rate
<input checked="" type="checkbox"/> Administration and Planning		6.35		1.65	8.00	1,739.50	217.44
ASP - Case Accounting		1.0		0.15	1.15	265.75	231.00
ASP - Case Control and Review		5.35		3.25	8.60	1,921.25	223.40
ASP - Strategy and Planning		0.20		0.20	0.40	89.00	222.50
ASP - General Administration		0.80		0.80	1.60	355.50	222.20
ASP - Case Accounting - General		0.50		0.50	1.00	215.00	215.00
<input checked="" type="checkbox"/> Asset Realisation		1.00		1.00	2.00	445.00	222.50
ARA - Legal Asset Realisation		1.00		1.00	2.00	445.00	222.50
<input checked="" type="checkbox"/> Creditors		6.85		2.85	9.70	2,163.25	223.13
CRC - Secured Creditors		2.85		2.85	5.70	1,260.00	221.07
CRC - Legal Creditors		4.00		4.00	8.00	1,903.25	237.91
<input checked="" type="checkbox"/> Statutory Compliance		2.30	8.50	7.10	17.90	4,071.50	227.46
STA - Statutory Compliance - General		2.00	8.00	6.80	16.80	3,750.00	223.21
STA - Statutory Reporting/Meetings		0.30	0.50	0.30	1.10	245.50	223.18
STA - Tax/VAT - Post appointment		0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.30	0.50	15.00	2.65	24.45	5,519.25	225.71
Disbursements for the period							
12 February 2021 to 11 August 2021							
Value £							
Grand Total							
Mileage is charged at the HMRC rate prevailing at the time the cost was incurred							
FRP Charge out rates							
From 1st Nov 2020 to 31st Nov 2020							
Grants	495-595					495-595	
Administrators / Partners	395-495					395-495	
Other Professionals	295-395					295-395	
Junior / Support Staff & Support	195-295					195-295	

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 12/02/2021 To 11/08/2021 £	From 12/02/2020 To 11/08/2021 £
TRADING EXPENDITURE		
Professional Fees	NIL	560.00
		(560.00)
TRADING SURPLUS/(DEFICIT)	NIL	(560.00)

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

Statement of Affairs £	From 12/02/2021 To 11/08/2021 £	From 12/02/2020 To 11/08/2021 £
ASSET REALISATIONS		
Bank Interest Gross	0.52	11.46
Cash at Bank	NIL	13,348.42
Trading Surplus/(Deficit)	NIL	(560.00)
VAT to be refunded to group	3,893.56	14,187.35
	3,894.08	26,987.23
COST OF REALISATIONS		
Legal fees	NIL	12,151.50
Statutory Advertising	NIL	77.98
		(12,229.48)
	3,894.08	14,757.75
REPRESENTED BY		
TS Current Floating		14,159.45
Vat Control Account		598.30
		14,757.75

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 2021		
	Period to	Cumulative period
	11 August 2021	to
Expenses	£	11 August 2021
		£
Office Holders' remuneration (Time costs)	8,979	65,633
Office Holders' disbursements	-	376
Legal fees	5,491	20,404
Statutory advertising	-	78
Total	14,470	86,491