



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

1 Company details

Company number	0	1	4	5	4	5	1	1
Company name in full	Richoux Limited							

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s)	William James
Surname	Wright

3 Administrator's address

Building name/number	10 Fleet Place
Street	
Post town	London
County/Region	
Postcode	E C 4 M 7 R B
Country	

4 Administrator's name ①

Full forename(s)	Christopher Robert
Surname	Pole

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number	c/o Interpath Ltd
Street	10 Fleet Place
Post town	London
County/Region	
Postcode	E C 4 M 7 R B
Country	

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 2	^d 0	^m 0	^m 1	^y 2	^y 0	^y 2	^y 3
To date	^d 2	^d 9	^m 0	^m 3	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	^d 3	^d 1	^m 0	^m 3	^y 2	^y 0	^y 2	^y 3
----------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------

**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 **Sam Henderson**

Company name **Interpath Ltd**

Address **5th Floor, 130 St Vincent Street
Glasgow**

Post town **G2 5HF**

County/Region

Postcode

Country

DX

Telephone **Tel +44 (0) 121 817 8635**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

Joint
Administrators'
final progress
report for the
period 20
January 2023 to
29 March 2023

Richoux Limited - in Administration

31 March 2023

Deemed delivered: 31 March 2023

Notice to creditors

Please note that KPMG LLP sold its Restructuring practice in the UK to Interpath Ltd ('Interpath Advisory') on 4 May 2021. This will not have an impact on your day to day dealings of the administration of the Company and your case contacts remain the same. Please note that the contact details for your primary case contacts may have changed, please check the insolvency portal at www.ia-insolv.com/case+INTERPATH+DL11355558.html for the latest contact details.

This progress report provides a final update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since our previous progress report.

We have also explained the exit route from the administration and the outcome for each class of creditors.

You will find other important information in the document such as the costs we have incurred.

A glossary of the abbreviations used throughout this document is attached (Appendix 6).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, www.ia-insolv.com/case+INTERPATH+DL11355558.html. We hope this is helpful to you.

Please also note that an important legal notice about this report is attached (Appendix 7).

Contents

1	Executive summary	1
2	Progress to date	2
3	Outcome for creditors	4
4	Joint Administrators' remuneration and expenses	5
5	Conclusion of the administration	6
Appendix 1	Statutory information	7
Appendix 2	Joint Administrators' receipts and payments account	8
Appendix 3	Schedule of expenses	10
Appendix 4	Joint Administrators' charging and expenses policy	11
Appendix 5	Summary of Joint Administrators' proposals	15
Appendix 6	Glossary	17
Appendix 7	Notice: About this report	18

1 Executive summary

This final progress report covers the period from 20 January 2023 to 29 March 2023 (the 'Period').

As noted in our previous report, on 10 June 2022 an order was made in the High Court appointing Chris Pole as Joint Administrator of the Company in place of Steve Absolom, following his resignation as officeholder. In accordance with the order, creditors and members were given notice of the replacement of Steve Absolom as Joint Administrator by advertisement in the London Gazette.

During the Period, we progressed remaining workstreams to bring the administration to closure, which focused on the payment of dividends to unsecured and secondary preferential creditors. In addition, we have discharged the final costs of the administration including the Joint Administrators remuneration and finalised the Company's VAT affairs (Section 2 - Progress to date).

We are not aware of any secured claims against the company (Section 3 – Outcome for creditors).

The ordinary preferential creditors have been repaid in full during the administration (Section 3 – Outcome for creditors).

The secondary preferential creditors have now been repaid in full (Section 3 – Outcome for creditors).

The unsecured creditors were paid a first and final dividend of 56p in the £ during the period (Section 3 – Outcome for creditors).

We have filed a copy of this final progress report with the Registrar of Companies together with the requisite notice. The administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be dissolved three months after that date.

Please note: you should read this progress report in conjunction with our previous progress report(s) and proposals issued to the Company's creditors. www.ia-insolv.com/case+INTERPATH+DL11355558.html. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Chris Pole
Joint Administrator

2 Progress to date

This section provides a final update on the strategy for the administration and on the progress made. It follows the information provided in our proposals and our previous progress reports.

2.1 Strategy and progress to date

Strategy

Our proposals and previous progress reports discuss in detail the full administration strategy; however, we have set out below an overview of the remaining key workstreams we have undertaken during the Period.

Payment of dividends

During the period, our primary focus has been to finalise the claim agreement process as detailed in our last progress report with a view of making a first and final distribution to secondary preferential creditors and unsecured creditors. We obtained permission from High Court of Justice to make a distribution to non-preferential unsecured creditors and a first and final dividend was declared to proven creditors on 6 February 2023.

In addition, we have also finalised agreement of secondary preferential claim with HMRC, taking into account dividend received from Dining Street, in respect of the group VAT liabilities.

Other matters

During the period, we have discharged the final costs of the administration estate as outline in more detail in Sections 2.3 and 4.1 and filed the final VAT return in order to enable us to close the administration.

2.2 Asset realisations

During the Period, there have been no realisations to the estate as set out in the attached receipts and payments account (Appendix 2).

Investigations

We reviewed the affairs of the Company to find out if there were any actions which could be taken against third parties to increase recoveries for creditors. No such course of action has been found.

We have complied with the relevant statutory requirements by submitting the online director conduct assessment to the Department for Business, Energy and Industrial Strategy. The contents of our submission are confidential.

2.3 Costs

Payments made in this period are set out in the attached receipts and payments account (Appendix 2) and include the payment of residual storage and insurance costs totalling £334.

2.4 Schedule of expenses

We have detailed the costs incurred during the period in the schedule of expenses attached (Appendix 3).

3 Outcome for creditors

3.1 Secured creditors

We are not aware of any secured claims against the company.

3.2 Ordinary preferential creditors (employees)

The ordinary preferential claims have been agreed at £35,363.

The ordinary preferential creditors have been repaid in full in the prior period.

3.3 Secondary preferential creditors (HMRC)

The secondary preferential claims have been agreed at £288,592, after taking into consideration dividend received from the administration of Dining Street Limited in respect of a Group VAT liability.

A first and final dividend to secondary preferential creditors of 100p in the £ was declared on and paid during the Period.

The secondary preferential creditors have now been repaid in full.

3.4 Unsecured creditors

During the administration, we obtained permission from the Court to pay a dividend to unsecured creditors. The unsecured claims have been agreed at £199,018.

A first and final dividend to unsecured creditors of 56p in the £ was declared and paid during the period. The total amount distributed to unsecured creditors was £111,455.

Unclaimed preferential and unsecured dividends

Creditors should note that any dividend cheques that remain unpresented on 11 July 2023 will be cancelled, and all unclaimed dividends will be forwarded to the Insolvency Service.

Any creditors wishing to claim their dividend after that date, should contact the Insolvency Service directly at:

The Insolvency Service, EAIPS Unclaimed Dividend Team, PO Box 3690, Birmingham, B4 6FD or email: CustomerServices.EAS@insolvency.gov.uk.

4 Joint Administrators' remuneration and expenses

4.1 Joint Administrators' remuneration and expenses

Time costs

From 20 January 2023 to 29 March 2023, we have incurred time costs of £38,450. These represent 87 hours at an average rate of £444 per hour.

Remuneration

During the period, we have drawn floating charge remuneration of £82,735, the majority of which related to costs incurred in the prior periods.

Administrators' Expenses

During the period, expenses of £192 have been paid, all of which were incurred in a prior period. No additional expenses were incurred during the Period.

Additional information

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Interpath for the period from 20 January 2023 to 31 March 2023. We have also attached our charging and expenses policy.

As previously reported, our time costs have been higher than anticipated due to the complexities of the cases which were primarily due to additional time spent agreeing creditor claims, seeking court permission for a short extension of the administration to distribute funds to creditors and additional reporting required due to the extension.

We are not seeking approval for further fees and have therefore have not provided a revised fees estimate.

4.2 Pre-administration costs

During the period we paid pre-administration costs of £24,906. These costs were disclosed in our Proposals and were subject to the same approval as our remuneration. On 31 March 2021, we obtained approval from creditors to pay all pre-administration costs as an expense of the administration.

5 Conclusion of the administration

We have filed a copy of this final progress report with the Registrar of Companies together with the requisite notice.

The administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be dissolved three months after that date.

We will be discharged from liability in respect of any action of ours as Joint Administrators on the filing of our final progress report with Companies House.

Appendix 1 Statutory information

Company information

Company name	Richoux Limited
Date of incorporation	16 October 1979
Company registration number	01454511
Present registered office	10 Fleet Place, London, EC4M 7RB

Administration information

Administration appointment	The administration appointment granted in High Court of Justice, The Business and Property Courts of England and Wales, 000098 of 2021
Appointor	Directors
Date of appointment	20 January 2021
Joint Administrators' details	Will Wright and Chris Pole
Former Joint Administrator	Steve Absolom
Functions	The functions of the Joint Administrators have been exercised by them individually or together in accordance with Paragraph 100(2).
Current administration expiry date	18 July 2023

Appendix 2

Joint Administrators' receipts and payments account

Richoux Limited - in Administration			
Abstract of receipts & payments			
Statement of affairs (£)		From 20/01/2023 To 29/03/2023 (£)	From 20/01/2021 To 29/03/2023 (£)
ASSET REALISATIONS			
	CJRS income	NIL	10,445.71
	Leasehold interests (SoFA Uncertain)	NIL	NIL
	Leasehold property (2)	NIL	1,260,000.00
	Fixtures and fittings (SoFA Uncertain)	NIL	21,500.00
	Intellectual Property	NIL	40,000.00
	Inventory (SoFA Uncertain)	NIL	NIL
	Stock - work in progress	NIL	900.00
	Book debts (SoFA Uncertain)	NIL	NIL
	Shares and investments (SoFA Nil)	NIL	NIL
	Inter-company Debtors (SoFA Uncertain)	NIL	NIL
	Goodwill (SoFA Nil)	NIL	NIL
41,927.00	Cash at bank	NIL	41,927.36
	Contribution to rent costs	NIL	20,163.26
	Insurance refund	NIL	1,344.56
		NIL	1,396,280.89
OTHER REALISATIONS			
	Interest earned	NIL	5.30
		NIL	5.30
COST OF REALISATIONS			
	Joint Administrators' pre-admin costs	(24,905.63)	(24,905.63)
	Administrators' fees	(82,735.25)	(536,872.17)
	Administrators' expenses	(191.54)	(785.86)
	Irrecoverable VAT	NIL	(4,032.65)
	Sundry Expenses	NIL	(20.00)
	Agents'/Valuers' fees	NIL	(125,925.30)
	Pre-administration legal fees	NIL	(3,515.75)
	Legal fees	NIL	(28,318.00)
	Legal disbursements	NIL	(7,029.75)
	Corporation tax	NIL	(66,729.05)
	Stationery & postage	NIL	(20.00)
	Storage costs	(60.70)	(718.22)

Richoux Limited - in Administration

Abstract of receipts & payments

Statement of affairs (£)		From 20/01/2023 To 29/03/2023 (£)	From 20/01/2021 To 29/03/2023 (£)
	Ransom/Force majeure payment	NIL	(126,000.00)
	Statutory advertising	NIL	(169.00)
	Rent	NIL	(31,886.23)
	Other property expenses	NIL	(738.70)
	Insurance of assets	(273.23)	(1,624.95)
	PAYE & NIC	NIL	(1,224.44)
	Bank charges	(25.75)	(360.25)
		(108,192.10)	(960,875.95)
	PREFERENTIAL CREDITORS		
(24,319.00)	Employees' wage arrears and holiday pay	NIL	(8,313.97)
(301,801.00)	HM Revenue & Customs - VAT	(288,592.45)	(288,592.45)
	Redundancy Payments Service	NIL	(27,049.25)
(1,728.00)	HM Revenue & Customs - PAYE	NIL	NIL
		(288,592.45)	(323,955.67)
	UNSECURED CREDITORS		
(363,143.00)	Trade & expense	(51,076.31)	(51,076.31)
(90,387.00)	Employees	(78.60)	(78.60)
	EP(C)A bal. & redundancy	(60,299.66)	(60,299.66)
(1,245,190.00)	Trade & expense (property)	NIL	NIL
		(111,454.57)	(111,454.57)
	DISTRIBUTIONS		
(965,000.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(2,949,641.00)		(508,239.12)	NIL
	REPRESENTED BY		
	Floating ch. VAT rec'able		150,944.11
	Floating charge current NIB wef 19.10.21		NIL
	Floating ch. VAT payable		(268,512.65)
	Floating ch. VAT control		117,568.54
			NIL

Appendix 3

Schedule of expenses

Cost of realisations

Administrators' fees	8,816.50	29,560.00	38,376.50
Storage costs	60.70	0.00	60.70
Insurance of assets	114.24	0.00	114.24
Bank charges	25.75	0.00	25.75
TOTAL	9,017.19	29,560.00	38,577.19

Please note that there is a difference between the payments made during the period per the receipts and payments account and the expenses incurred and paid in the period per the schedule of expenses.

This is due to the fact that some of the payments made in the period relate to expenses incurred in a prior period.

Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Samuel Henderson on 10 Fleet Place, London, EC4M 7RB.

Appendix 4 Joint Administrators' charging and expenses policy

Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of in-house Interpath Advisory tax, VAT and employee specialists. [This also includes work undertaken by KPMG Pensions specialists up to 1 March 2020 who, until this date were part of the same firm as the office holders and their staff.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators' Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/>

If you are unable to access this guide and would like a copy, please contact Samuel Henderson on 0121 817 8635.

Hourly rates

Set out below are the relevant charge-out rates per hour worked for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration; using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

Table of charge-out rates

Managing Director	690	725	725
Director	620	675	675
Associate Director	560	590	590
Manager	467	495	495
Senior Associate	325	345	345
Associate	236	245	245
Support	147	345	155

Policy for the recovery of expenses

We have recovered Category 1 expenses from the estate.

For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Expenses: These are any payments which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the office holder, and then reimbursed to the office holder from the estate.

Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 expenses: These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Associates: are defined in the insolvency legislation but also extends to parties where a reasonable and informed third party might consider there would be an association between the third party and the office holder or their firm.

Category 2 expenses charged by Interpath Advisory include mileage. This is calculated as follows:

Mileage claims fall into three categories:

Use of privately-owned vehicle or car cash alternative – 45p per mile.

Use of company car – 60p per mile.

Use of partner's car – 60p per mile.

For all of the above car types, when carrying Interpath passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have not incurred any expenses during the period.

Total

NIL

NIL

NIL

We have the authority to pay Category 1 expenses without the need for any prior approval from the creditors of the Company.

Category 2 expenses have been approved in the same manner as our remuneration.

Narrative of work carried out for the period 20 January 2023 to 31 March 2023

The key areas of work have been:

Statutory and compliance	preparing statutory receipts and payments accounts; dealing with all closure related formalities; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	monitoring and reviewing the administration strategy regular case management and reviewing of progress, including regular team update meetings and calls; reviewing and authorising junior staff correspondence and other work; reviewing matters affecting the outcome of the administration; allocating and managing staff/case resourcing and budgeting exercises and reviews; complying with internal filing and information recording practices, including documenting strategy decisions.
Cashiering	preparing and processing vouchers for the payment of post-appointment invoices; creating remittances and sending payments to settle post-appointment invoices; reconciling post-appointment bank accounts to internal systems; ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements; submitting a final VAT 426 reclaim; dealing with post appointment tax compliance.
General	reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; drawing remuneration in accordance with the basis which has been approved by creditors;
Open cover insurance	arranging ongoing insurance cover for the Company's business and assets;
Employees	communicating and corresponding with HM Revenue and Customs;
Creditors and claims	responding to enquiries from creditors regarding the administration and submission of their claims; reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; agreeing preferential and unsecured claims; arranging distributions to the preferential and unsecured creditors; drafting our progress report.

Time costs

Distributions	13.90	5,165.50	371.62
General (Cashiering)	8.40	2,788.50	331.96
Reconciliations (& IPS accounting reviews)	0.50	246.00	492.00
Books and records	0.80	349.50	436.88
Fees and WIP	5.80	2,969.50	511.98

Checklist & reviews	1.70	802.00	471.76
Closure and related formalities	1.50	645.00	430.00
Extension related formalities	0.20	74.00	370.00
Post appointment corporation tax	1.30	729.50	561.15
Post appointment PAYE (Non Trading)	1.30	767.00	590.00
Post appointment VAT	4.10	1,676.50	408.90
Agreement of preferential claims	1.40	826.00	590.00
Agreement of unsecured claims	7.50	3,886.00	518.13
General correspondence	1.70	604.00	355.29
Payment of dividends	5.50	3,717.50	675.91
Pre-appointment VAT / PAYE / CT	0.40	236.00	590.00
Statutory reports	20.40	9,230.00	452.45
Correspondence	1.40	443.00	316.43
Cash and investments	0.40	138.00	345.00
Insurance	3.10	1,241.00	400.32
Leasehold property	5.30	1,916.00	361.51
Total in period	86.60	38,450.50	444.00
Brought forward time (appointment date to SIP 9 period start date)	1,239.41	528,055.67	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	86.60	38,450.50	
Carry forward time (appointment date to SIP 9 period end date)	1,326.01	566,506.17	

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.

Appendix 5 Summary of Joint Administrators' proposals

Due to the Company's immediate liquidity crisis and inability to secure additional funding rescuing the Company in accordance with Paragraph 3(1)(a) is not achievable.

Therefore, our primary objective is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up, in accordance with Paragraph 3(1)(b).

In addition to the specific itemised proposals below, this document in its entirety constitutes our proposals.

We propose the following:

General matters

- to continue to do everything that is reasonable, and to use all our powers appropriately, in order to maximise realisations from the assets of the Company in accordance with the objective as set out above;
- to investigate and, if appropriate, to pursue any claims the Company may have;
- to seek an extension to the administration period if we consider it necessary.

Distributions

- to make distributions to the preferential creditors where funds allow;
- to make distributions to the unsecured creditors if funds become available, and to apply to the Court for authority to do so, where applicable.

Ending the administration

We might use any or a combination of the following exit route strategies in order to bring the administration to an end:

- apply to Court for the administration order to cease to have effect from a specified time and for control of the Company to be returned to the Directors;
- place the Company into creditors' voluntary liquidation. In these circumstances we propose that we, Will Wright and Steve Absolom, be appointed as Joint Liquidators of the Company without any further recourse to creditors. If appointed Joint Liquidators, any action required or authorised under any enactment to be taken by us may be taken by us individually or together. The creditors may nominate different persons as the proposed Joint Liquidators, provided the nomination is received before these proposals are approved;
- petition the Court for a winding-up order placing the Company into compulsory liquidation and to consider, if deemed appropriate, appointing us, Will Wright and Steve Absolom, as Joint Liquidators of the Company without further recourse to creditors. Any action required or authorised under any enactment to be taken by us as Joint Liquidators may be taken by us individually or together;
- file notice of move from administration to dissolution with the Registrar of Companies if we consider that liquidation is not appropriate because (1) no dividend will become

available to creditors, and (2) there are no other outstanding matters that require to be dealt with in liquidation. The Company will be dissolved three months after the registering of the notice with the Registrar of Companies.

Alternatively, we may allow the administration to end automatically.

Joint Administrators' remuneration and pre-administration costs

We propose that:

our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 3 and the charge-out rates included in Appendix 5;

disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as set out in Appendix 5;

unpaid pre-administration costs be an expense of the administration.

Discharge from liability

We propose that we shall be discharged from liability in respect of any action of ours as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies.

Appendix 6 Glossary

Bank	Barclays Bank Plc
Company	Richoux Limited - in Administration
Group	The Company together with Dining Street Limited (formerly in administration) and Newultra Limited (formerly in administration)
Interpath/Interpath Advisory	Interpath Ltd
Joint Administrators/we/our/us	From 20 January 2020 to 9 June 2022, Will Wright and Steve Absolom. From 10 June 2022 onwards, Will Wright and Chris Pole
KPMG	KPMG LLP

Any references in this progress report to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.

Appendix 7 Notice: About this report

This report has been prepared by Will Wright and Chris Pole the Joint Administrators of Richoux Limited – in Administration (the ‘Company’) solely to comply with their statutory duty to report to creditors under the Insolvency Rules (England and Wales) 2016 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company or any other company in the Group.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

William James Wright and Christopher Robert Pole are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – www.interpathadvisory.com/privacy-insolvency.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Interpath Ltd does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

www.interpathadvisory.com

© 2023 Interpath Ltd is a limited company registered in England and Wales (trading as “Interpath Advisory”). All rights reserved.