In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

AM10

Notice of administrator's progress report

Companies House

FRIDAY

A99HTN9D

A18 17/07/2020 #161

COMPANIES HOUSE

1 Company details

Company number	0 1 9 9 8 9 0 4
Company name in full	Hat & Mitre Plc

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

2 Administrator's name

Full forename(s)	Richard
Surname	Toone

3 Administrator's address

Building name/number	20 Furnival Street
Street	London
Post town	EC4A 1JQ
County/Region	
Postcode	
Country	

4 Administrator's name ❶

Full forename(s)	Jason
Surname	Maloney

❶ **Other administrator**
Use this section to tell us about another administrator.

5 Administrator's address ❷

Building name/number	20 Furnival Street
Street	London
Post town	EC4A 1JQ
County/Region	
Postcode	
Country	

❷ **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 9	m 1 m 2	y 2 y 0 y 1 y 9
To date	d 1 d 8	m 0 m 6	y 2 y 0 y 2 y 0

7 Progress report

☑ I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature X	X
Signature date	d 1 d 6	m 0 m 7 y 2 y 0 y 2 y 0

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: Lee Spencer
Company name: CVR Global LLP
Address: 20 Furnival Street
London
Post town: EC4A 1JQ
County/Region:
Postcode:
Country:
DX:
Telephone: 020 3794 8750

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

High Court of Justice **No. 011020 of 2018**

Hat & Mitre Plc
(In Administration)

The Joint Administrators' Progress Report to 18 June 2020

Richard Toone

Jason Maloney

CVR Global LLP

20 Furnival Street, London, EC4A 1JQ

020 3794 8732

Lspencer@cvr.global

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Richard Toone and Jason Maloney were appointed Joint Administrators of Hat & Mitre Plc on 19 December 2018. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

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1. EXECUTIVE SUMMARY

This report describes the progress since the last progress report to 18 December 2019.

A summary of key information in this report is detailed below:

Asset Realisations

Asset	Estimated Financial Statement (exclusive of VAT) £	Realisations to date (exclusive of VAT) £	Anticipated future realisations (exclusive of VAT) £	Total anticipated realisations (exclusive of VAT) £
Freehold Properties	Uncertain	-	Uncertain	Uncertain
Cash at Bank	2,490	2,490	-	2,490
Intercompany Debt	Uncertain	-	Uncertain	Uncertain
Misc. Recoveries relating to the Properties	N/A	1,660	Uncertain	Uncertain

Expenses

Expenses	Estimated per Joint Administrators' Proposals (exclusive of VAT) £	Expense incurred to the end of the Review Period (exclusive of VAT) £	Anticipated further expense to closure (exclusive of VAT) £	Total anticipated expense (exclusive of VAT) £
Joint Administrators' Fees	75,000	286,177	113,823	400,000
Solicitor's Fees	30,000	175,443	99,557	275,000
Counsel's Fees	6,500	24,225	34,775	59,000
Solicitor's Conveyancing Fees/Disbursements	N/A	-	30,000	30,000
Company Secretary/SOA Fees	Uncertain	2,765	-	2,765
Security Costs/Property Maintenance Costs	Uncertain	14,974	4,411	19,385
Surveyors' Fees	1,850	1,850	-	1,850
Valuation Fee	Uncertain	9,500	-	9,500
Agent's Fees and Disbursement re. Sale of Property (see note below)	N/A	-	Uncertain	Uncertain
Insurance	10,000	92,910	28,943	121,853
VAT Advice	N/A	2,025	Uncertain	Uncertain

All Other Expenses	2,008	1,813	626	2,439

The sales fee payable to the appointed sales agent will be based on a percentage of the final sales price of the Properties and thus the fee payable is uncertain. Should the Property not be sold then these costs and other sale related costs will not be incurred.

Dividend Prospects

Creditor class	Distribution / dividend paid to date £	Anticipated distribution / dividend, based upon the above £
Secured creditor	-	N/A
Preferential creditors	-	Uncertain
Unsecured creditors	-	Uncertain

As advised in my previous report, an extension to the period of Administration of 12 months was granted by creditors on 18 November 2019 and thus the Administration is now scheduled to end on 18 December 2020.

1.1 Summary of key issues outstanding

The key outstanding issues in the Administration and any subsequent Liquidation are as follows:

- Awaiting the outcome of the Hearing (details provided below);
- The marketing and sale of the Properties (subject to the outcome of the Hearing);
- Recovery of the debt due from Maxwell Stamp PLC (In Administration) (subject to the outcome of the Hearing);
- Recovery action in respect of claims identified against third parties (subject to the outcome of the Hearing); and
- Agreement of creditor claims and payment of distribution (subject to the outcome of the Hearing).

2. THE PROGRESS OF THE ADMINISTRATION

I, Jason Maloney of CVR Global LLP, 20 Furnival Street, London EC4A 1JQ, together with, Richard Toone, was appointed Joint Administrator of the Company on 19 December 2018. The appointment was made by the directors of the Company.

It will be recalled from my previous reports that the Company owns the freehold properties at Abbots Court, 34 Farringdon Lane (**"34 Farringdon Lane"**), which it rented to a tenant, Maxwell Stamp PLC (**"MSP"**), and 22-23 Clerkenwell Close, London, EC1R 0AJ (**"22-23 Clerkenwell Close"**) part of which is leased on a peppercorn Rent to a Mr Munshi (together **"the Properties"**). Considerable time has been incurred and continues to be incurred in complying with the insurance requirements for the Properties, including unoccupied buildings conditions following MSP entering Administration and subsequently vacating 34 Farringdon Lane on 30 January 2019. This work has provided a benefit to creditors and

shareholders as it has ensured the security and insurance of the Company's largest asset, namely the Properties.

As also set out in detail in my previous report to creditors, the Joint Administrators had begun the process of realising the Properties. However, on 22 January 2020, the Joint Administrators received a sealed application (**"the Application"**) from solicitors acting for certain shareholders of the Company (**"the Applicants"**). In essence, the Application sought orders in respect in the validity of the Joint Administrators' appointment.

Upon receipt of the Application, the Joint Administrators ceased marketing the Properties for sale, and approached their property agents to explore the possibility of 34 Farringdon Lane and part of 22-23 Clerkenwell Close being let in the short term until the Application had been dealt with. Advice was eventually received from two separate property agents, with both agents stating that letting 34 Farringdon Lane and part of 22-23 Clerkenwell Close would not be feasible due to the condition of the Properties and the time-frame available.

Although outside of the Review Period, the Joint Administrators can confirm that the Application was heard on 8 and 9 July 2020. It is not known when judgement will be handed down by the Court on the outcome of the Hearing. Whist the judgement is awaited, the Joint Administrators will not take steps to market the Properties and will look to limit costs in respect of the Administration, save for continuing an ongoing dialogue with stakeholders to try to rescue the Company as a going concern. The Administrators are in ongoing discussions with the Applicants to explore the possibility of a consensual approach in this regard.

The Joint Administrators and their legal advisors incurred significant costs in preparing for and attending the Hearing which is reflected in the increased estimate of fees and disbursements anticipated to be incurred until the conclusion of the Administration.

2.1 The Joint Administrators' Receipts and Payments Account

Attached is a Receipts and Payments account for the Review Period together with a summary of the transactions in the previous review periods.

The rest of this report describes the key developments in the Administration over the Review Period. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix IV.

In this section, we have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised.

2.2 Administration (including statutory reporting)

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Drafting and issuing the previous progress report to creditors;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements; and
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments.

2.3 Realisation of Assets

2.3.1 Contribution to Costs

During the Review Period, a contribution of £15,500 was received towards the costs associated with marketing the Properties. However, as the marketing of the Properties ceased following receipt of the Application, these funds were returned to the funder.

The balance of the total contributions received in the Administration totals £18,202. Repayment of this remaining balance of contributions will rank as an expense of the Administration and be payable from realisations into the Administration estate.

2.3.2 Bank Interest Gross

Bank interest gross of £3 was earned during the Review Period.

2.3.3 Rent/Service Charges Due at 34 Farringdon Lane

The former tenant of 34 Farringdon Lane, MSP, was placed into administration on 24 January 2019, owing arrears of rent and services charges of £674,862. A claim for this amount has been submitted in the Administration of MSP.

The administrators' previous progress report showed that dividend prospects for unsecured creditors were uncertain.

2.3.4 34 Farringdon Lane and 22-23 Clerkenwell Close

As set out above, the Joint Administrators ceased to market the Properties for sale as a result of the Application.

2.3.5 Misc. Recoveries Relating to the Properties

Insurance Contribution

As advised in my previous report, the Joint Administrators were liaising with the agent of the tenant of 22-23 Clerkenwell Close over the recharge of insurance premiums. I can advise that an amount of £1,660 was received during the Review Period in respect of a recharge for the period April 2019 to April 2020.

Whilst a further recharge will become payable, I am currently unable to calculate the quantum as it will be dependent upon the level of premium payable for the remaining period of the Administration.

Compensation from Third-Party

I also advised in my previous report that the Joint Administrators were due to agree compensation terms with a third-party in respect of compensation for a crane which was due to be placed above the Properties. Upon the advice of our property agents, the Joint Administrators accepted compensation of £1,500 plus an overrun fee of £300 per day. However, due to restrictions in place as a result of Covid-19 these works were put on hold. It is anticipated that work will commence as restrictions are lifted.

2.4 Costs of Realisation

2.4.1 Other Property Expenses

Due to an electrical failure at 34 Farringdon Lane, Orbis Protect Ltd were instructed to install an additional security alarms at the Properties. During the Review Period, a payment of £896 was made towards their costs.

Their additional costs incurred but not paid within the Review Period are included within the Security Costs / Property Maintenance figure at section 5.2.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

3.1 Secured creditors

There are no secured creditors.

3.2 Preferential creditors

In my initial report, I advised that claims relating to employee entitlement in the region of £800 were expected. In addition, I also advised that a claim for unpaid pension contributions may be received.

I can advise that to date I have been notified of one preferential claim in this regard.

3.3 Unsecured creditors

Unsecured claims were estimated at £217,388. Since the start of the Administration, we have received information from creditors and other sources which has resulted in claims totalling £178,411 being recorded. None of these claims have been adjudicated upon as yet, and thus the overall creditor position is still to be determined.

It is anticipated that unsecured creditors will be paid in full should the Administration continue.

3.4 Claims process

Creditors are requested to submit claims to the address on the front of this report, marked for the attention of Lee Spencer.

A Proof of Debt form is attached at Appendix V.

4. INVESTIGATIONS

4.1 Investigations

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed.

4.2 Initial Assessment of Potential Recoveries

As part of our duties as Joint Administrators, we are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This investigation has been completed and claims were identified. However, as a result of the Application these claims are not currently being progressed.

THE JOINT ADMINISTRATORS' FEES AND EXPENSES

4.3 The Joint Administrators' Fees

The basis of the Joint Administrators' fees was fixed on 26 February 2019 by the unsecured creditors as follows:

- That the Joint Administrators' remuneration be fixed on a time costs basis in accordance with the time properly given by them and their staff in attending to matters arising during the Administration. Such remuneration may be drawn from time to time from administration funds. In the event of a subsequent liquidation and in accordance with Rule 18.20 the basis of remuneration fixed in the Administration will apply in the liquidation. The estimate for such work is £75,000.

A breakdown of the time costs incurred during the Review Period and for the Administration as a whole is attached together with further information regarding the charge-out rates of the Joint Administrators and their staff is provided in the attached appendices.

"A Creditors' Guide to Administrators' Remuneration" is available for download at https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Administrators_Fees.pdf.

Should you require a paper copy, please send your request in writing to the Joint Administrators at the address on the front of this report and this will be provided to you at no cost.

4.4 Comparison of estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the previous adjusted fees estimate as follows:

	Previous Adjusted fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
Work category	**Number of hours**	**Blended hourly rate £ per hour**	**Total fees £**	**Number of hours**	**Average hourly rate £ per hour**	**Total time costs £**	**Number of hours**	**Average hourly rate £ per hour**	**Total time costs £**
Administration	197.00	295.31	58,177.00	34.40	287.56	9,892.00	180.10	338.17	60,904.00
Realisation of assets	222.00	295.43	65,585.00	77.70	272.70	21,189.00	270.10	287.29	77,597.50
Creditors (including statutory reporting, claims and distribution)	124.00	306.45	38,000.00	32.60	325.89	10,624.00	119.50	312.24	37,312.50
Investigations	43.10	347.32	14,969.51	6.30	379.52	2,391.00	30.10	340.28	10,242.50
Trading	1.00	351.00	351.00	-	-	-	0.90	390.00	351.00
Shareholders	128.00	350.00	44,800.00	17.10	368.63	6,303.50	111.10	347.45	38,602.00
Case specific	90.00	313.00	28,170.00	109.10	381.34	41,604.50	168.20	363.66	61,167.00
Totals	**805.10**	**310.59**	**250,052.51**	**277.20**	**331.90**	**92,004.00**	**880.00**	**325.20**	**286,176.50**

The expenses incurred to date are as follows:

Expenses	**Adjusted expenses estimate (exclusive of VAT) £**	**Actual expenses incurred in the Review Period (exclusive of VAT) £**	**Actual expenses incurred to the end of the Review Period (exclusive of VAT) £**	**Reason for any excess (if the expenses are likely to, or have, exceeded the adjusted estimate)**
Legal fees	275,000	75,379	175,443	Additional advice sought on achieving the objectives of the Administration due to matters set out in previous reports. Advice sought as a result of the Administrators being in receipt of the Application and preparation for and the attendance at the Hearing referred to earlier in the report.

Expenses	Adjusted expenses estimate (exclusive of VAT) £	Actual expenses incurred in the Review Period (exclusive of VAT) £	Actual expenses incurred to the end of the Review Period (exclusive of VAT) £	Reason for any excess (if the expenses are likely to, or have, exceeded the adjusted estimate)
Counsel's fees	59,000	19,775	24,225	Preparation for and the attendance at the Hearing referred to earlier in the report.
Solicitor's Conveyancing fees/disbursements	30,000	-	-	
Agent's Fees and Disbursement re Sale of Property (see note below)	Uncertain	-	-	
Company secretary fees	2,765	-	2,765	
Security Costs / Property maintenance Costs	19,385	4,411	14,974	Higher than the previous estimate due to the property remaining under the control of Administrators for a longer period than anticipated, and unforeseen work undertaken to ensure the property is secure.
Surveyor's costs	1,850	-	1,850	
Valuation Fee	9,500	-	9,500	
Insurance	121,853	30,916	92,910	Insurance costs higher than anticipated due to property remaining under control of Administrators for a longer period than anticipated. The future anticipated insurance costs relate to insurance remaining in place for a further 12 months.
VAT Advice	Uncertain	2,025	2,025	VAT advice was sought to ensure that VAT reporting and recovery of VAT is handled correctly. However, this engagement was put on hold as a result of the Application being received.
ATE insurance	56	-	56	Should it be necessary to commence legal proceedings then additional ATE insurance may be required and payable in the event of a successful claim.
Bonding	1,250	-	1,250	
Electrician fees	375	-	375	
Online reporting	12	-	12	
Advertising	160	-	78	
Storage costs	500	-	-	
HM Land Registry	30	-	-	
Printing/postage	50	19	36	
Travel	6	-	6	
TOTAL	**521,792**	**132,525**	**325,505**	

The above adjusted expenses estimate for Legal fees and Counsel's fees are based on estimates provided by our solicitors and counsel and includes time incurred after the end of the Review Period, potential time anticipated in the Administration in dealing with the claims identified earlier in the report and work that may be required following the judgement being handed down.

Although outside of the Review Period, significant costs have been incurred by our solicitors, Counsel and the Administrators in preparing for and attending the Hearing. These costs are reflected in the adjusted expenses estimates set out above. Depending on the outcome of Hearing, certain of these costs may be recoverable.

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in the attached appendices.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- The previous adjusted fees estimate has been exceeded; and
- the previous adjusted expenses estimate has been exceeded for the reasons given above.

The main reasons why the fees estimate set out in the previous report has been exceeded are set out in section 2 of this report, however a summary of the reasons is below: -

- Specific costs relating to the Properties remaining under the control of the Administration for longer than anticipated;
- General administration and reporting costs relating to the Administration running longer than anticipated; and
- Dealing with the Application, as set out in section 2 of this report.

The Joint Administrators do not intend to seek an increase to their fees in this report. We do however intend at a later date to either seek creditors' approval for a revised fee resolution or make an application to Court to agree the level of remuneration.

4.5 Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

4.6 Creditors' right to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

Please note that information relevant and useful to creditors can be found at the following website, www.creditorinsolvencyguide.co.uk and https://www.r3.org.uk/what-we-do/publications/professional/fees. Hard copies of these publications are available on request by contacting the Joint Administrators' office.

5. CONCLUSION

The Administration will continue in order to finalise the following outstanding matters:

- Awaiting the outcome of the Hearing (details provided below);
- The marketing and sale of the Properties (subject to the outcome of the Hearing);
- Recovery of the debt due from Maxwell Stamp PLC (In Administration) (subject to the outcome of the Hearing);
- Recovery action in respect of claims identified against third parties (subject to the outcome of the Hearing); and
- Agreement of creditor claims and payment of distribution (subject to the outcome of the Hearing).

If you require any further information, please contact Lee Spencer on 020 3794 8732.

CVR Global LLP's data privacy policy can be found at www.cvr.global.

J P MALONEY
Joint Administrator

All Licensed Insolvency Practitioners of the firm are authorised in the UK by the Institute of Chartered Accountants in England and Wales.

Richard Toone and Jason Maloney were appointed Joint Administrators of Hat & Mitre Plc on 19 December 2018. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

APPENDIX I

Hat & Mitre Plc
(IN ADMINISTRATION)

STATUTORY INFORMATION AND DEFINITIONS

Hat & Mitre Plc
(IN ADMINISTRATION)

STATUTORY INFORMATION

Company Name Previous Names	Hat & Mitre Plc Maxwell Stamp Group Plc
Proceedings	In Administration
Court	High Court of Justice
Court Reference	011020 of 2018
Date of Appointment	19 December 2018
Joint Administrators	Richard Toone and Jason Maloney CVR Global LLP 20 Furnival Street, London, EC4A 1JQ
Registered office address	c/o CVR Global LLP 20 Furnival Street, London, EC4A 1JQ
Company Number	01998904
Appointment by	The directors of the Company

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Administrators	Richard Toone and Jason Maloney of CVR Global LLP
The Company	Hat & Mitre Plc (in Administration)
The Court	High Court of Justice
Review Period	Period covered by the report from 19 December 2019 to 18 June 2020

APPENDIX II

Hat & Mitre Plc
(IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE REVIEW PERIOD AND CUMULATIVE

Hat & Mitre Plc
(In Administration)
Joint Administrators' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 19/12/2018 To 18/12/2019 (£)	From 19/12/2019 To 18/06/2020 (£)	Total (£)
Cash at Bank	2,490.00	2,489.78	0.00	2,489.78
Bank Interest Gross		0.21	2.84	3.05
Contribution to costs		18,201.60	15,500.00	33,701.60
Insurance contribution		0.00	1,660.21	1,660.21
		20,691.59	**17,163.05**	**37,854.64**
PAYMENTS				
Return of Funds Contributed		0.00	15,500.00	15,500.00
Valuation Fee		9,500.00	0.00	9,500.00
Agent's Fees		5,668.00	0.00	5,668.00
Statutory Advertising		78.45	0.00	78.45
Other Property Expenses		1,202.67	895.53	2,098.20
		16,449.12	**16,395.53**	**32,844.65**
Net Receipts/(Payments)		**4,242.47**	**767.52**	**5,009.99**

MADE UP AS FOLLOWS

Bank Account	1,556.76
VAT Receivable	1,312.70
VAT Monies on Trust	2,140.53
	5,009.99

APPENDIX III

Hat & Mitre Plc
(IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' TIME COSTS FOR THE REVIEW PERIOD AND CUMULATIVE

HAT & MITRE PLC - ADM - HATA66280

Time and Chargeout Summary for the period 19/12/2018 to 18/06/2020							
	Hours						
Classification of work function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost £	Average hourly rate £
Administration & Planning							
(A)Appointment Documents	0.90	0.00	3.60	0.00	4.50	1,362.00	302.67
(A)Appointment Meetings	0.80	0.00	0.00	0.00	0.80	312.00	390.00
(A)Case Reviews	15.80	12.50	3.90	0.00	32.20	11,388.50	353.68
(A)Cashiering	0.00	4.10	14.60	14.10	32.80	7,475.50	227.91
(A)General Administration	67.20	5.50	1.80	11.80	86.30	33,313.00	386.01
(A)JA Correspondence	0.00	0.00	6.30	0.00	6.30	1,732.50	275.00
(A)Money Laundering & ethics	0.10	0.60	1.10	0.00	1.80	527.50	293.06
(A)Pension Matters	0.60	0.00	1.20	0.00	1.80	564.00	313.33
(A)SOA/DOS	2.60	6.00	0.50	0.00	9.10	3,017.50	331.59
(A)Statutory Filing, advertising & bordereau	0.30	0.30	3.40	0.50	4.50	1,211.50	269.22
Total for Administration & Planning	**88.30**	**29.00**	**36.40**	**26.40**	**180.10**	**60,904.00**	**338.17**
Investigations							
(I)Antecedent Transactions	6.80	0.00	0.00	0.00	6.80	2,652.00	390.00
(I)D Conduct reports/returns	0.90	0.50	4.70	0.00	6.10	1,819.50	298.28
(I)Investigations (not SIP2/CDDA)	3.40	12.60	1.20	0.00	17.20	5,771.00	335.52
Total for Investigations	***11.10***	***13.10***	***5.90***	***0.00***	***30.10***	***10,242.50***	***340.28***
Realisation of Assets							
(R)Agents & Valuations	16.00	4.10	25.50	0.00	45.60	14,589.50	319.95
(R)Book Debts	1.10	0.10	0.20	0.00	1.40	515.00	367.86
(R)Cash at Bank	0.40	0.00	0.90	0.00	1.30	403.50	310.38
(R)Insurance	6.10	4.40	122.20	22.80	155.50	40,258.00	258.89
(R)Other Assets	0.00	0.40	0.30	0.00	0.70	212.50	303.57
(R)Property	25.40	16.30	23.30	0.00	65.00	21,454.00	330.06
(R)Sales of Business	0.00	0.00	0.60	0.00	0.60	165.00	275.00
Total for Realisation of Assets	**49.00**	**25.30**	**173.00**	**22.80**	**270.10**	**77,597.50**	**287.29**
Creditors							
(C)Claims & Proofs	2.60	3.50	5.20	1.60	12.90	3,799.00	294.50
(C)Committee reports, notices and	0.00	0.00	0.10	0.20	0.30	52.50	175.00
(C)Correspondence	9.10	11.00	5.30	0.00	25.40	8,672.50	341.44
(C)Dividends	0.10	0.00	0.00	0.00	0.10	39.00	390.00
(C)Meetings	1.60	0.00	0.00	0.40	2.00	842.00	421.00
(C)Pension Creditors	0.10	0.00	0.30	0.00	0.40	96.00	240.00
(C)Preferential Creditors	0.00	0.20	0.00	0.00	0.20	62.00	310.00
(C)Reports & Circulars	15.20	27.10	31.10	4.40	77.80	23,699.50	304.62
(C)Sec Claims & Proofs	0.00	0.00	0.00	0.40	0.40	50.00	125.00
Total for Creditors	**28.70**	**41.80**	**42.00**	**7.00**	**119.50**	**37,312.50**	**312.24**
Trading							
(T)Accounting & Financial	0.20	0.00	0.00	0.00	0.20	78.00	390.00
(T)Management of operations	0.70	0.00	0.00	0.00	0.70	273.00	390.00
(T)Sales	0.00	0.00	0.00	0.00	0.00	0.00	#DIV/0!
Total for Trading	**0.90**	**0.00**	**0.00**	**0.00**	**0.90**	**351.00**	**390.00**
Case Specific Matters							

(CS)Legal Matters (non invest)	61.40	71.80	1.40	0.00	134.60	50,288.50	373.61
(CS)Other Special Issues	5.60	11.20	1.60	0.00	18.40	6,470.50	351.66
(CS)Post appointment tax returns	2.50	3 50	3.70	0.50	10.20	2,962.00	290.39
(CS)Pre Appointment Taxation	0.10	1.90	2.70	0.30	5.00	1,446.00	289.20
Total for Case Specific Matters	**69.60**	**88.40**	**9.40**	**0.80**	**168.20**	**61,167.00**	**363.66**
Shareholdings							
(S)Correspondence	47.80	27.60	9.60	0.00	85.00	30,283.00	356.27
(S)Meetings	7.20	12.60	0.20	0.00	20 00	6,909.00	345.45
(S)Reports and Circulars	0.30	0.00	3.70	2.10	6.10	1,410.00	231.15
Total for Shareholdings	**55.30**	**40.20**	**13.50**	**2.10**	**111.10**	**38,602.00**	**347.45**
Total Hours	**302.90**	**237.80**	**280.20**	**59.10**	**880.00**	**286,176.50**	**325.20**
Total fees Claimed	**125,092.50**	**76,754.00**	**76,454.50**	**7,875.50**	**286,176.50**		

HAT & MITRE PLC - ADM - HATA66280

Time and Chargeout Summary for the period 19/12/2019 to 18/06/2020							
	Hours						
Classification of work function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost £	Average hourly rate £
Administration & Planning							
(A)Case Reviews	3.80	2.60	0.70	0.00	7.10	2,574.50	**362.61**
(A)Cashiering	0.00	1.20	3.20	5.80	10.20	2,189.00	**214.61**
(A)General Administration	7.70	1.90	0.50	6.70	16.80	5,046.00	**300.36**
(A)JA Correspondence	0.00	0.00	0.20	0.00	0.20	55.00	**275.00**
(A)Statutory Filing, advertising & bordereau	0.00	0.00	0.10	0.00	0.10	27.50	**275.00**
Total for Administration & Planning	**11.50**	**5.70**	**4.70**	**12.50**	**34.40**	**9,892.00**	**287.56**
Investigations							
(I)Antecedent Transactions	4.90	0.00	0.00	0.00	4.90	1,911.00	**390.00**
(I)Investigations (not SIP2/CDDA)	0.30	1.10	0.00	0.00	1.40	480.00	**342.86**
Total for Investigations	**5.20**	**1.10**	**0.00**	**0.00**	**6.30**	**2,391.00**	**379.52**
Realisation of Assets							
(R)Agents & Valuations	1.80	0.50	12.50	0.00	14.80	4,304.50	**290.84**
(R)Insurance	1.40	1.00	29.10	12.00	43.50	10,378.50	**238.59**
(R)Other Assets	0.00	0.30	0.00	0.00	0.30	99.00	**330.00**
(R)Property	8.90	2.00	8.20	0.00	19.10	6,407.00	**335.45**
Total for Realisation of Assets	**12.10**	**3.80**	**49.80**	**12.00**	**77.70**	**21,189.00**	**272.70**
Creditors							
(C)Claims & Proofs	0.00	0.00	0.30	0.20	0.50	107.50	**215.00**
(C)Correspondence	1.50	2.40	1.30	0.00	5.20	1,797.50	**345.67**
(C)Meetings	1.20	0.00	0.00	0.40	1.60	644.00	**402.50**
(C)Pension Creditors	0.10	0.00	0.00	0.00	0.10	39.00	**390.00**
(C)Reports & Circulars	4.60	9.40	10.90	0.20	25.10	8,023.50	**319.66**
(C)Sec Claims & Proofs	0.00	0.00	0.00	0.10	0.10	12.50	**125.00**
Total for Creditors	**7.40**	**11.80**	**12.50**	**0.90**	**32.60**	**10,624.00**	**325.89**
Case Specific Matters							
(CS)Legal Matters (non invest)	56.80	43.60	1.40	0.00	101.80	39,098.50	**384.07**
(CS)Other Special Issues	2 50	1.00	0.20	0 00	3 70	1,343.00	**362.97**
(CS)Post appointment tax returns	0.50	2.10	1.00	0.00	3.60	1,163.00	**323.06**
Total for Case Specific Matters	**59.80**	**46.70**	**2.60**	**0.00**	**109.10**	**41,604.50**	**381.34**
Shareholdings							
(S)Correspondence	10.60	3.20	0.70	0 00	14.50	5,331.50	**367.69**
(S)Meetings	1.80	0.70	0.00	0.00	2.50	933.00	**373.20**
(S)Reports and Circulars	0.10	0.00	0.00	0.00	0 10	39.00	**390.00**
Total for Shareholdings	**12.50**	**3.90**	**0.70**	**0.00**	**17.10**	**6,303.50**	**368.63**
Total Hours	**108.50**	**73.00**	**70.30**	**25.40**	**277.20**	**92,004.00**	**331.90**
Total fees Claimed	**45,286.50**	**24,090.00**	**19,264.50**	**3,363.00**	**92,004.00**		

APPENDIX IV

Hat & Mitre Plc
(IN ADMINISTRATION)

DETAILED LIST OF WORK UNDERTAKEN DURING THE REVIEW PERIOD, CHAREGE-OUT RATES AND DISBURSEMENTS

APPENDIX IV

Hat & Mitre Plc
(IN ADMINISTRATION)

DETAILED LIST OF WORK UNDERTAKEN FOR THE REVIEW PERIOD, CHARGE-OUT RATES AND DISBURSEMENTS

Below is detailed information about the tasks undertaken by the Joint Administrators.

ADMINISTRATION AND PLANNING	Work involved in this category relates mainly to routine and statutory functions. It does not necessarily provide financial benefit to creditors, but ensures that the case is managed and administered in accordance with legislation and in a professional manner. Specific work is detailed below:
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Creditor reports	Preparing annual progress report, investigation and general reports to creditors
Creditors' decisions	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions Responding to queries and questions following decisions Issuing notice of result of decision process
INVESTIGATIONS	The office holders are required to undertake an investigation into the affairs of the company or individual prior to the commencement of the insolvency process. An office holder is required to submit a report on the conduct of the Directors who were in office in the period three years prior to the commencement of the insolvency process, to the Insolvency Service, in accordance with legislation. Occasionally such investigations identify further potential asset recoveries. Specific work is detailed below:
Litigation / Recoveries	Strategy meeting regarding litigation Liaising with solicitors regarding recovery actions
REALISATION OF ASSETS	This involves work in realising assets of the company or individual, which are known and stated in the statement of affairs. It may also include work involved in asset recoveries identified post appointment, which were either unknown or identified during the office holders' investigations. Specific work is detailed below:
Freehold Property	Liaising with valuers and agents on marketing strategy and options available Dealing with security/maintenance requirements of continuing to hold the Properties
Other assets: Insurance refund, Crane compensation,	Liaising with third parties to agree compensation for works done near the Properties Dealing with the recovery of the insurance contribution due from the tenant at Clerkenwell Close
Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies
CREDITORS	This involves work in dealing with creditor queries and correspondence, including reports and where funds permit agreeing creditor claims and provision of dividends to creditors. This may also involve assisting employees. Specific work is detailed below:
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post

OTHER CASE SPECIFIC MATTERS	Dealing with the Application, including preparing for the Hearing, preparation of witness statements, review of the Applicant's witness statements and various correspondence relating to the proceedings Seeking VAT advice from a tax expert Liaising with HMRC re VAT returns due for the Administration period Liaising with solicitors in respect of shareholder correspondence
SHAREHOLDERS	Receiving correspondence from shareholders and their advisors Sending correspondence to shareholders and their advisors

Current Charge-out Rates for the firm

Time charging policy
Charge-out rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation; increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6-minute units.

Staff	Charge out rates £
Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive	240-275
Executive	155-190
Cashier	135-185
Secretarial/Admin/Analyst	90-125

Direct expenses ("Category 1 Disbursements")
Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as advertising our appointment, meetings and requesting claims from creditors, storage in relation to the books and records of the company or individuals and the assignment records, online reporting facilities in relation to the uploading of documents and reports for creditors, bonding and other insurance premiums to protect the estate and its assets, and properly reimbursed expenses incurred by personnel in connection with the case. Such expenses currently anticipated and estimated are as follows:

Indirect expenses ("Category 2 Disbursements")
It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

Circulars to creditors:

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

Room Hire
For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT may be levied to cover the cost of booking the room.

APPENDIX IV

Travel
Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 45p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

Company Searches & Electronic Verification of Identity
Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

APPENDIX V

Hat & Mitre Plc
(IN ADMINISTRATION)

PROOF OF DEBT FORM

Proof of Debt – General Form

In the matter of Hat & Mitre Plc – In Administration
and in the matter of The Insolvency Act 1986

Date of Administration Order: 19 December 2018

1	Name of creditor (If a company please also give company registration number).	
2	Address of creditor for correspondence.	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation.	
4	Details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting).	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount.	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).	
7	Particulars of any security held, the value of the security, and the date it was given.	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
9	Signature of creditor or person authorised to act on his behalf _____	
	Name in BLOCK LETTERS _____	
	Position with or in relation to creditor _____ Address of person signing (if different from 2 above)	

Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Administrator	Administrator