



For further information, please  
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[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 2 0 0 1 5 7 6

Company name in full C1 Realisations (2020) Limited (formerly Carluccio's Limited)

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Philip David

Surname Reynolds

### 3 Administrator's address

Building name/number FRP Advisory Trading Limited

Street 2nd Floor

110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country United Kingdom

### 4 Administrator's name ①

Full forename(s) Geoffrey Paul

Surname Rowley

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number FRP Advisory Trading Limited

Street 2nd Floor

110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country United Kingdom

#### 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 | <sup>d</sup> 3 | <sup>d</sup> 0 | <sup>m</sup> 0 | <sup>m</sup> 9 | <sup>y</sup> 2 | <sup>y</sup> 0 | <sup>y</sup> 2 | <sup>y</sup> 1 |
| To date   | <sup>d</sup> 2 | <sup>d</sup> 9 | <sup>m</sup> 0 | <sup>m</sup> 3 | <sup>y</sup> 2 | <sup>y</sup> 0 | <sup>y</sup> 2 | <sup>y</sup> 2 |

### 7 Progress report

☐ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date

|                |                |                |                |                |                |                |                |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <sup>d</sup> 2 | <sup>d</sup> 0 | <sup>m</sup> 0 | <sup>m</sup> 4 | <sup>y</sup> 2 | <sup>y</sup> 0 | <sup>y</sup> 2 | <sup>y</sup> 2 |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|

**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 Christopher Wilson

Company name FRP Advisory Trading Limited

Address 2nd Floor, 110 Cannon Street

Post town London

County/Region

Postcode EC4N 6EU

Country United Kingdom

DX

Telephone 0203 005 4013

**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.

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**FRP**

**C1 REALISATIONS (2020) LIMITED (FORMERLY CARLUCCIO'S LIMITED)  
(IN ADMINISTRATION) ("THE COMPANY")**

The High Court of Justice No. 002051 of 2020

The Joint Administrators' Progress Report for the period 30 September 2021 to 29 March 2022  
pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

20 April 2022

Contents and abbreviations



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| B.       | Form AM10 - formal notice of the progress report  |
| C.       | A schedule of work  |
| D.       | Details of the Joint Administrators’ time costs and disbursements for the Period and cumulatively |
| E.       | Receipts and payments account for the Period and cumulatively                                     |
| F.       | Statement of expenses incurred in the Period  |

| The following abbreviations may be used in this report: |   |
|---|---|
| Ashurst   | Ashurst LLP   |
| Avison Young  | Avison Young LLP  |
| BGM   | Bright Grahame Murray   |
| the Company   | C1 Realisations (2020) Limited (formerly Carluccio's Limited) (in Administration) |
| FRP   | FRP Advisory Trading Limited  |
| H&J   | Henderson & Jones Limited   |
| Hilco   | Hilco Appraisal Limited   |
| HMRC  | HM Revenue & Customs  |
| IA’86   | The Insolvency Act 1986   |
| IR’16   | The Insolvency (England and Wales) Rules 2016                                     |
| the Joint Administrators                                | Philip David Reynolds and Geoffrey Paul Rowley of FRP                             |
| Landmark  | Landmark Group, the Company’s secured creditor                                    |
| the Period  | The reporting period of 30 September 2021 to 29 March 2022                        |
| the Purchaser   | Carluccio’s (UK) Limited (previously Anglesey Poultry Limited)                    |
| Rosling King  | Rosling King LLP  |
| SIP   | Statement of Insolvency Practice  |

## 1. Progress of the Administration in the Period

This report should be read in conjunction with the Joint Administrators' Proposals, dated 21 May 2020, and subsequent progress reports. Since my last report, the Joint Administrators have continued to manage the affairs and business of the Company and conduct the Administration to achieve the purpose of the Administration.

### Work undertaken during the period

I attach, at **Appendix C**, a schedule of work undertaken during the Period, together with a summary of work still to be completed (including the work required to conclude the Administration).

Below are details of the further work I and my team have carried out since my last report to creditors.

### Residual Restaurant Portfolio

Two further lease surrenders were completed during the Period, after being accepted by the respective landlords. At the time of writing, four leases remain in effect, with two presently subject to an informal surrender process, which we hope to complete shortly.

### Refunds and other asset realisations

HMRC continues to work through a backlog of claims that accumulated during the period of the Covid-19 lockdown, and we still await a VAT refund of £74k.

A further £9,771 was received from Canada Life relating to the balance of a pre-appointment insurance policy that was cancelled at the commencement of the Administration and subsequently refunded.

As previously reported, the Purchaser made a £3,000 contribution towards the Joint Administrators legal costs incurred in granting a further extension to the initial period of the licence to occupy certain restaurant premises. This was incorrectly paid to FRP and later refunded to the estate within the Period.

A further £1,119 was also received from Barclays Bank.

### Tax matters

Specialist tax accountants, BGM, continue to prepare the Corporation Tax computations and returns for both the Administration trading and post-trading periods. This has seen a reduction in the potential Corporation Tax payable to just £1,474.

### Business interruption insurance claim

The Joint Administrators continue to ascertain whether the Company is eligible to make a business interruption insurance claim against its insurers because of the COVID-19 lockdown. However, the process for preparing such a claim is proving to be challenging and time-consuming given the significant volume of supporting information required by the insurers, including the trading results of individual restaurants. This is difficult to provide given the limited accounting data that is readily available to the Joint Administrators and the fact that the relevant accounting staff are no longer employed by the Company.

The Joint Administrators are liaising with the Company's former accountant to obtain the necessary information to determine whether a claim is viable.

### Interchange claim

As previously advised, H&J have taken an assignment of the Company's interest in making an interchange fee claim for the historic overcharging of interchange fees by Visa and Mastercard. In return for incurring the costs of making the claim, H&J will pay an initial £1,000 to take the assignment of the claim and 45% of any net future recovery.

As with the business interruption insurance claim, this has involved practical difficulties, including requiring the Company's servers to be reassembled to retrieve the necessary data and relying on the Company's former accountant to access the specific information from their system.

We continue to assist H&J in providing evidence to support the claim and an update on any progress will be provided in my next report.

## 1. Progress of the Administration in the Period

### **Rates rebates**

As previously reported, the Joint Administrators engaged Avison Young to challenge the rateable values of the Company's property portfolio and recover any resulting refunds. Further rates refunds of £105,180 have been received during the Period.

The process continues with further potential rates refunds of approximately £41k having been identified.

### **Joint Administrators abstract of receipts & payments**

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the period of this report and cumulatively since my appointment as Joint Administrators.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates of the Joint Administrators without the prior approval of creditors as required by SIP9.

## 1. Progress of the Administration in the Period

### External Advisors

We continue to use the services of numerous external professional advisors who have specialist knowledge and qualifications that we do not hold internally:

#### **Legal & Litigation**

Legal work for advising on different aspects on the Property portfolio, were provided by Ashurst LLP and Rosling King LLP. This was appropriate, as specialist and technical legal knowledge of the process was required. The legal costs incurred to the estate in relation to the Company's properties during the Period was £14k.

#### **Tax Advisory**

Tax advisory work for preparing the Corporation Tax computations and returns is being provided by BGM. This was considered appropriate because specialist tax knowledge was required to ensure the proper reporting of the company's profits/income. No costs for this work have been incurred to the estate in the Period.

As discussed above, the Joint Administrators are continuing to work with BGM on tax matters related to the Company.

#### **Valuation and Surveying**

Valuation and marketing of the chattel assets from the restaurant portfolio was provided by Hilco and undertaking a business rates review of the property portfolio and recovering refunds to the estate was provided by Avison Young. These were considered appropriate because specialist valuation and knowledge of challenging business rates was required. The cost to the estate in the Period was £17.7k.

Further costs are expected as Avison Young continue to pursue rates rebates on the Company's behalf. As previously reported, Avison Young are working on a commission basis.

#### **Investigations**

As previously reported, following completion of the Joint Administrators initial investigation process, no further investigations or actions are deemed to be required.

### Extension to the initial period of appointment

The Administrators' initial term of office was due to automatically expire on 30 March 2021 but was extended for a period of 12 months with the consent of the Company's Secured creditor, Landmark, to 30 March 2022 pursuant to paragraph 78(2)(a).

A further extension was subsequently required for the Administrators to progress to achieve the purpose of the administration and was considered to (amongst other things):

- a) To surrender the remaining property leases.
- b) To await receipt of an outstanding VAT refund from HMRC. The Company is awaiting a VAT refund of £74,463 (for the Q3 2021 period) and £3,540 (for the Q4 2021 period) from HMRC with possible further refunds also expected.
- c) Finalising the Company's Corporation Tax Returns. The Joint Administrators anticipate that there will be a tax liability of approximately £1,474 due from the Company in respect of a realisation from the assignment of a lease in the Company's property portfolio.
- d) To finalise the Administration. This will include issuing a final report to creditors and complying with all statutory and compliance requirements.

Considering these outstanding issues, an application was made to the Court requesting that an Order be granted for a further extension of our term of office for a period of 12 months ending on 30 March 2023. This Order was duly granted by the Court on 23 March 2022.

### Anticipated exit strategy

Based on current estimates, the Company has insufficient property, which will permit a distribution to its unsecured creditors, via the Prescribed Part or otherwise.

It is therefore anticipated that, when appropriate, the Joint Administrators will send a notice to the Registrar of Companies, in accordance with Paragraph 84 of Schedule B1 to IA'86, to bring the Administration to an end. Three months after the filing of the notice the Company will be deemed to be dissolved.



## 2. Estimated Outcome for the creditors

**FRP**

The estimated outcome for creditors was set out in the Joint Administrators proposals dated 21 May 2020 and remains unchanged.

### **Outcome for the secured creditors**

At the date of the Administration the Company had one secured creditor, Barclays Bank Plc, who were owed approx. £12.4m through a combination of overdraft and cross-guaranteed loan facilities. Sale proceeds of £718k were paid to Barclays under their fixed charge. The remaining balance owed to Barclays was paid by Landmark, who had guaranteed the debt, repaying Barclays in full.

Landmark accordingly took an assignment of the debt and assumed the position as secured creditor with a debt owed to them of approx. £11.7m.

I do not anticipate sufficient further realisations to enable a distribution to be paid to Landmark against this debt.

### **Outcome for the preferential creditors**

At the date of this report, the Joint Administrators have received claims from preferential creditors totalling approx. £1.3m, being the Company's employees' preferential element for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation.

At present, there are insufficient funds to enable a distribution to be paid to the preferential creditors. This position may change if significant realisations are received from the interchange fee claim.

### **Outcome for the unsecured creditors**

I have received claims from unsecured creditors totalling approx. £7.12m. I do not anticipate a dividend distribution to unsecured creditors via the Prescribed Part or otherwise due to insufficient realisations.

Pursuant to the IR'86, no dividend will be declared to preferential and unsecured creditors as the funds realised have already been distributed, used or allocated for paying the expenses of the Administration.

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

**FRP**

#### Joint Administrators' remuneration

Following circulation of the Joint Administrators' proposals, the secured creditor passed a resolution on 9 September 2020 that the Joint Administrators' remuneration should be calculated on a time costs basis. Details of my remuneration charged during the Period are set out in the statement of expenses attached at **Appendix F**. To date I have drawn fees of £875,000 excluding VAT from the funds available.

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

It is anticipated, based on the level of asset realisations identified to date in this matter, that these costs will not be recovered in full, and fees drawn will be restricted to the level of funds available to meet these costs. The balance of my time costs will therefore be written-off.

#### Joint Administrators' disbursements

The Joint Administrators' disbursements are a recharge of actual costs incurred by the Joint 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 are also set out in **Appendix D**.

#### Joint Administrators' expenses

An estimate of the Joint Administrators' expenses was set out in the Joint Administrators' proposals. I 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.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint 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 Joint Administrators periodically throughout the duration of the assignment.

The specialists chosen may regularly be used by the Joint Administrators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

We have engaged the following agents or professional advisors:

| Professional Advisor | Nature of work             | Basis of fees       |
|----------------------|----------------------------|---------------------|
| Ashurst              | Legal advice               | Time costs          |
| Rosling King         | Legal advice               | Time costs          |
| BGM                  | Tax advice and preparation | Time costs          |
| Avison Young         | Business rates review      | 10% of Realisations |

Creditors have a right to request further information from the Administrators and further have a right to challenge the Joint Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only).

Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for Administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8-weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

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

**FRP**

#### **Joint Administrators' pre-appointment costs**

Details of the pre-appointment costs totalling approx. £90k, incurred by the Joint Administrators and their advisors were included in the Joint Administrators' Proposals. These costs were also approved by a resolution of the Secured Creditor on 9 September 2020. Of the amounts previously reported, all have now been paid except for £5,642.50 of FRP costs which will be paid if future recoveries allow.

## Appendix A

Statutory Information regarding the Company and the appointment of the Joint Administrators

**FRP**

### COMPANY INFORMATION:

|                             |   |
|-----------------------------|---|
| Other trading names:        | Carluccio's   |
| Company number:             | 02001576  |
| Registered office:          | 2nd Floor<br>110 Cannon Street<br>London<br>EC4N 6EU  |
| Previous registered office: | 35 Rose Street<br>Covent Garden<br>London<br>WC2E 9EB |
| Business address:           | 35 Rose Street<br>Covent Garden<br>London<br>WC2E 9EB |

### ADMINISTRATION DETAILS:

|   |  |
|---|--|
| Joint Administrators:                                   | Philip David Reynolds & Geoffrey Paul Rowley   |
| Address of the Joint Administrators:                    | FRP Advisory Trading Limited<br>2nd Floor<br>110 Cannon Street<br>London<br>EC4N 6EU |
| Date of appointment of the Joint Administrators:        | 30 March 2020  |
| Court in which administration proceedings were brought: | The High Court of Justice  |
| Court reference number:                                 | 002051 of 2020   |
| Appointor details:                                      | Directors via a Court Application  |
| Previous office holders, if any:                        | None   |
| Extensions to the initial period of appointment:        | 30 March 2022<br>30 March 2023   |
| Date of approval of Joint Administrators' proposals:    | 8 June 2020  |

## CH Form AM10 Formal Notice of the Progress Report

04/17 Version: 1.004/17 Version 1.0

## The Joint Administrators' Progress Report

## Appendix C

### A schedule of work

**FRP**

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. The fee basis for the different categories of work are set out in this table together with an estimate of the estimated fee for each category of work where this can be estimated.

Where the fee basis proposed is time costs, further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries and potentially a reduction in creditor claims if the business has continued to trade and/or is sold following appointment; 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.

| Note     | Category  |   |
|----------|---|---|
| <b>1</b> | <b>ADMINISTRATION AND PLANNING</b>  |   |
|          | <b>Work undertaken to date</b>  | <b>Future work to be undertaken</b>   |
|          | <b>Regulatory Requirements</b>  |   |
|          | Necessary administrative and strategic work.<br><br>Obtain all relevant information to properly consider all options and the relevant impact of each option available and to consider the most suitable formal insolvency procedure in the circumstances.<br><br>Assisting with preparation of pre and post appointment documentation and completing internal procedures.<br><br>Identifying and securing all relevant Company records required for the ongoing administration processes. | Ongoing review of regulatory compliance and taking any further actions necessary in accordance with the Money Laundering Regulations, Bribery Act and Data Protection Act.<br><br>Regular review of the conduct of the case and the case strategy as required by the Administrators' regulatory professional body to ensure all statutory matters are attended to and to aid case management and progression. |

## Appendix C

### A schedule of work

**FRP**

| Case Management Requirements  |  |
|---|--|
| <p>Devising and documenting case strategy, including the decision to continue to trade.</p> <p>Correspond with accountants/ auditors/ bankers/ insurers/ solicitors and other advisors to request further information to assist in general enquiries.</p> <p>Setting up case specific paper and electronic files to be updated and maintained for the duration of the appointment. Filing all papers and correspondence received and maintaining a diary system to ensure all matters are discharged in accordance with legislation.</p> <p>Setting up and administering Administration bank accounts. Processing and recording all receipts and payments throughout the appointment on the Insolvency Practitioners System. Ensuring accounts are regularly reconciled to produce accurate and timely reports internally and to creditors when required.</p> <p>Liaising with the Company finance function to ensure a statement of affairs will be produced and filed with the Registrar of Companies in a timely manner. Arranging for insurance of the Company's assets and liaising with our insurance brokers to ensure the appropriate scope and level of cover is in place.</p> <p>Notifying HMRC of the Administration and more specifically correspondence with the VAT and other departmental offices to ascertain the Company's final tax position. Completion and submission of future returns as and when required.</p> <p>An initial review and the copying of all IT systems and content utilised by the Company for the purposes of the administration.</p> <p>Liaising with the Administrators' public relations advisors and issuing press statements.</p> | <p>Continue to monitor and document any proposed changes of strategy and implementation thereof.</p> <p>Maintaining and developing the case specific paper and electronic files on behalf of the Administrators aside from other records pertaining to the Company directly.</p> <p>Ensuring accounts are regularly reconciled to produce accurate and timely reports to all creditors when required. Processing and recording of all receipts and payments throughout the appointment on the Insolvency Practitioners System ("IPS") and providing internal and external reports as required. Continued updating and maintenance of records on the IPS system.</p> <p>Ongoing liaison with HMRC to crystallise the Company's pre-appointment tax position and to achieve tax clearance for the period of the Administration.</p> <p>Submission of ongoing returns as required.</p> <p>Review insurances on a regular basis and to cancel / revise cover as appropriate.</p> |

## Appendix C

### A schedule of work

**FRP**

| ASSET REALISATION |   |  |
|-------------------|---|--|
| 2                 | Work undertaken to date   | Future work to be undertaken   |
|                   | <p><u>Sale of Business and Assets</u><br/>Marketing, negotiating and completing the sale of 30 UK restaurant sites to the Purchaser. As part of the sale process my team assisted the purchaser with a period of high-level due diligence to assist in the sale of the business and certain assets.</p> <p>Continued liaison with the Purchaser in relation to license fees, lease assignments/surrenders and residual matters, including international trademark transfers and employee issues.</p> <p><u>Chattel Assets</u><br/>Liaising with Hilco in respect of accessing the various restaurant sites to realise the chattel assets and exit the sites, where appropriate.</p> <p>Working with Hilco to centralise all food and beverage stock for the benefit of the Purchaser.</p> <p>Facilitating the sale of the Company's residual IT equipment on a data security compliant basis.</p> <p><u>Residual Restaurant Sites</u><br/>Liaising with our specialist property agents, Lambert Smith Hampton ("LSH") solicitors and landlords to negotiate sales of the residual property portfolio and/or lease surrenders/assignments.</p> | <p><u>Sale of Business</u><br/>Deal with any ancillary sale related matters.</p> <p><u>Chattel Assets</u><br/>No further work to be taken.</p> <p><u>Residual Restaurant Sites</u><br/>Continue to pursue a resolution for the remaining non-surrendered residual restaurant sites. Related liaison with LSH and our solicitors.</p> |



## Appendix C

### A schedule of work

**FRP**

|          |  |   |
|----------|--|---|
|          | <p><u>Book Debts</u><br/>Pursuing and collecting, where possible, the Company's debtors in conjunction with a debt collection agency.</p> <p>Liaising with Landmark over uncollected inter-company debtors.</p> <p><u>Other</u><br/>Liaising with third parties and creditors to facilitate the collection of property from various sites.</p> <p>Monitoring the Company's previous bank account and ensuring any receipts are transferred to the Administrators bank account.</p>   | <p><u>Book Debts</u><br/>No further work to be taken.</p> <p><u>Other</u><br/>To ascertain whether the Company is legible to make a Business Interruption claim against its insurers as a result of the Covid-19 lockdown.</p> <p>To assist with the retrieval of information required to submit the Interchange fee claim.</p> <p>Await receipt of VAT refunds from HMRC totalling approx. £74k and any final post-appointment VAT returns to closure.</p>   |
| <b>3</b> | <b>STATUTORY COMPLIANCE AND REPORTING</b>  |   |
|          | <b>Work undertaken to date</b>   | <b>Future work to be undertaken</b>   |
|          | <p>Dealing with all appointment formalities including notification to relevant parties, filings with the Court, the Registrar of Companies and statutory advertising.</p> <p>Completion of money laundering risk assessment procedures and Know your client checks in accordance with the Money Laundering Regulations.</p> <p>Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act and Data Protection Act.</p> <p>Arranging for an insolvency bond to protect the assets available for creditors. Notifying creditors of their right to set up a creditors' committee.</p> | <p>To provide updating reports to all known creditors and members as prescribed under the Insolvency Act 1986.</p> <p>To deal with statutory requirements in order to bring the appointment to an orderly close by dissolution and for the Joint Administrators to receive their release from office. This will include the preparation of further progress and/or final reports for all known creditors, statutory advertising and filing the relevant documentation with the High Court / Registrar of Companies, as applicable.</p> <p>Maintaining a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case.</p> |

## Appendix C

### A schedule of work

**FRP**

|   |  |
|---|--|
| <p>Statutory reporting to all relevant parties and filing of those reports in accordance with the legislation.</p> <p>Liaising with the pension scheme trustees.</p> <p><u>Post-appointment Tax/VAT</u><br/>Liaising with our tax specialist, BGM, to complete the post-Administration tax returns and to make related capital allowances submissions as part of the sale agreement.</p> <p>Gathering information for the initial tax and VAT reviews and ensuring submission to HMRC.</p> <p>Gathering necessary information for the VAT option to tax over the restaurant portfolio.</p> <p><u>Employees and Pensions</u><br/>Organising and facilitating salary payments to employees through the government furlough scheme or via the Administration.</p> <p>Dealing with large volume of employee queries, including dialogue with the payroll agency and obtaining copy employee documentation.</p> <p>Submitting RP14 and RP14As for redundant staff.</p> <p>Supporting redundant employees with the submission of their claims to the Redundancy Payments Service.</p> <p>Issuing TUPE letters to staff who transferred to the Purchaser.</p> <p>Liaising with the Company's pension providers and submitting pension contribution reports for the post-administration period. Following up on the documents to be issued to the Redundancy Payment Service for the unpaid pre-appointment contributions. This has taken much longer as staff at the pension providers have and are still working from home.</p> | <p><u>Post-appointment Tax/VAT</u><br/>Preparing and submitting VAT returns for the periods after the Administration. Liaising with HMRC, as appropriate.</p> <p><u>Employees and Pensions</u><br/>Continue to deal with any employee queries.</p> <p>Continue to engage with Company's pension providers to ensure they apply the unpaid pre-appointment pension contributions correctly.</p> |
|---|--|

## Appendix C

### A schedule of work

**FRP**

|          |  |  |
|----------|--|--|
|          | <u>Statement of Affairs ("SoA")</u><br>Issuing requests to directors for completion and submission of the SoA.<br><br>Reviewing the Company's management accounts in conjunction with the SoA.<br><br>Providing guidance and assisting the directors in the preparation of the SoA.<br><br>Filing the completed document with Companies House.   | <u>Statement of Affairs ("SoA")</u><br>No further work to be undertaken. |
|          | <b>TRADING</b>   |  |
| <b>4</b> | <b>Work undertaken to date</b>   | <b>Future work to be undertaken</b>                                      |
|          | Planning, executing and monitoring the Joint Administrators strategy of mothballing the Company's restaurant portfolio and seeking, in parallel, concessions from landlords with assistance from our specialist property agents.<br><br>Planning, executing and monitoring the Joint Administrators trading of the Company's on-line web store.<br><br>Obtaining support from key suppliers to the ongoing business and issuing undertakings for payment. Withdrawing undertakings and arranging payment of trading costs.<br><br>Accounting for the receipts & payments for the trading period. | No further work to be undertaken.  |

## Appendix C

### A schedule of work

**FRP**

| 5 | INVESTIGATIONS  |   |
|---|---|---|
|   | Work undertaken to date   | Future work to be undertaken  |
|   | No further work to be undertaken.   | No further work to be undertaken.   |
| 6 | CREDITORS   |   |
|   | Work undertaken to date   | Future work to be undertaken  |
|   | <p><u>Secured Creditor</u><br/>           Liaising with the secured creditor regarding their claim against the Company. Corresponding regarding the assignment of security from Barclays to Landmark.</p> <p><u>Preferential creditors</u><br/>           Assisting preferential creditors with bringing claims and answering queries arising in relation to their contracts. Keeping sufficient records of employee claims.</p> <p>Continuing to deal with unfair dismissal or protective awards – the extent of the involvement and the benefit obtained to the estate.</p> <p>Liaising with the Redundancy Payments Office.</p> <p><u>Unsecured creditors</u><br/>           Assisting unsecured creditors with registering claims and answering any queries.</p> <p>Keeping sufficient records of unsecured claims.</p> <p>Liaising with HMRC to establish their claim and seeking tax advice, where appropriate.</p> | <p><u>Secured Creditor</u><br/>           Continue to report to the secured creditor at regular intervals during the Administration period.</p> <p><u>Preferential creditors</u><br/>           Continue to support preferential creditors with their employee claims and queries arising in relation to their contracts and liaise with the Redundancy Payments Office, if required.</p> <p>Continue to deal with any further unfair dismissal or protective awards, which we are notified of.</p> <p><u>Unsecured creditors</u><br/>           Continue to deal with unsecured creditors' claims and queries.</p> |

## Appendix C

### A schedule of work

**FRP**

|          |  |   |
|----------|--|---|
|          | <u>Retention of title ("ROT")</u><br>Continued to deal with creditors or third parties claims of ownership or reservation of title to assets in the possession of the insolvent estate.<br><br>Explained any areas where third party support was/will be needed for example to agreed claims, provide advice re ROT claims.  | <u>Retention of title ("ROT")</u><br>No further work to be undertaken.                                |
| <b>7</b> | <b>LEGAL AND LITIGATION</b>  |   |
|          | <b>Work undertaken to date</b>   | <b>Future work to be undertaken</b>   |
|          | <p>Planning, executing and monitoring the Joint Administrators strategy of mothballing the Company's restaurant portfolio and seeking, in parallel, concessions from landlords with assistance from LSH.</p> <p>Planning, executing and monitoring the Joint Administrators trading of the Company's on-line web store.</p> <p>Obtaining support from key suppliers to the ongoing business and issuing undertakings for payment. Withdrawing undertakings and arranging payment of trading costs.</p> <p>Accounting for the receipts &amp; payments for the trading period.</p> | <p>Continuing to seek legal advice and intervention as and when needed throughout the assignment.</p> |

## Appendix D

### Details of the Joint Administrators' time costs and disbursements for the period and cumulative

**FRP**

C1 Realisations (2020) Limited (formerly Carluccio's Limited) (In Administration)  
Time charged for the period 30 September 2021 to 29 March 2022

|   | Appointment<br>Takers / Partners | Managers /<br>Directors | Other Professional | Junior Professional & Support | Total Hours   | Total Cost<br>£   | Average Hourly Rate £ |
|---|----------------------------------|-------------------------|--------------------|-------------------------------|---------------|-------------------|-----------------------|
| ⇒ Administration and Planning               |                                  | 21.30                   | 10.15              | 1.00                          | 32.45         | 13,332.75         | 410.87                |
| A&P - Admin & Planning                      |                                  | 0.30                    |                    |                               | 0.30          | 163.50            | 545.00                |
| A&P - Case Accounting                       |                                  | 0.60                    | 1.50               | 1.00                          | 3.10          | 963.00            | 317.10                |
| A&P - General Administration                |                                  | 8.50                    | 6.30               |                               | 14.80         | 5,537.00          | 374.12                |
| A&P - Case Control and Review               |                                  | 0.30                    | 1.70               |                               | 2.00          | 691.00            | 345.50                |
| A&P - Strategy and Planning                 |                                  | 6.40                    |                    |                               | 6.40          | 3,433.00          | 536.41                |
| A&P - Insurance                             |                                  | 0.90                    |                    |                               | 0.90          | 400.50            | 445.00                |
| A&P - Media                                 |                                  | 0.50                    |                    |                               | 0.50          | 222.50            | 445.00                |
| A&P - Case Accounting - General             |                                  | 1.40                    |                    |                               | 1.40          | 623.00            | 445.00                |
| A&P - Fee and WIP                           |                                  | 0.90                    | 0.65               |                               | 1.55          | 611.75            | 394.68                |
| A&P - IT - Admin / planning and acquisition |                                  | 1.50                    |                    |                               | 1.50          | 667.50            | 445.00                |
| ⇒ Asset Realisation                         | 2.00                             | 25.30                   | 1.10               |                               | 28.40         | 13,533.00         | 476.51                |
| ROA - Freehold/Leasehold Property           | 1.00                             | 9.15                    |                    |                               | 10.15         | 5,076.75          | 500.17                |
| ROA - Sale of Business                      | 1.00                             | 0.40                    |                    |                               | 1.40          | 893.00            | 637.86                |
| ROA - Asset Realisation Floating            |                                  | 8.55                    |                    |                               | 8.55          | 3,994.75          | 467.22                |
| ROA - Asset Realisation                     |                                  | 1.25                    | 1.00               |                               | 2.25          | 891.25            | 391.67                |
| ROA - Chatel Assets                         |                                  | 1.20                    | 0.10               |                               | 1.30          | 573.50            | 441.15                |
| ROA - Debt Collection                       |                                  | 1.00                    |                    |                               | 1.00          | 445.00            | 445.00                |
| ROA - Asset Realisation Fixed               |                                  | 3.75                    |                    |                               | 3.75          | 1,668.75          | 445.00                |
| ⇒ Creditors                                 | 1.00                             | 41.45                   | 35.30              |                               | 77.75         | 30,820.25         | 396.40                |
| CRE - Unsecured Creditors                   |                                  | 35.45                   | 23.00              |                               | 58.45         | 23,350.25         | 399.49                |
| CRE - Employees                             | 1.00                             | 0.60                    | 3.90               |                               | 5.50          | 2,261.00          | 411.09                |
| CRE - Landlord                              |                                  | 0.95                    | 7.60               |                               | 8.55          | 2,892.75          | 338.33                |
| CRE - Secured Creditors                     |                                  | 1.95                    |                    |                               | 1.95          | 887.75            | 455.26                |
| CRE - Preferential Creditors                |                                  | 2.00                    | 0.30               |                               | 2.30          | 1,006.50          | 438.48                |
| CRE - Legal Creditors                       |                                  |                         | 0.20               |                               | 0.20          | 79.00             | 395.00                |
| CRE - Pensions - Creditors                  |                                  | 0.50                    | 0.30               |                               | 0.80          | 341.00            | 426.25                |
| ⇒ Investigation                             |                                  | 33.60                   | 19.45              |                               | 53.05         | 22,962.25         | 432.84                |
| INV - Investigatory Work                    |                                  |                         | 0.20               |                               | 0.20          | 79.00             | 395.00                |
| INV - IT - Investigations                   |                                  | 33.50                   | 19.25              |                               | 52.75         | 22,838.75         | 432.96                |
| Inv- Ftech - Case Admin                     |                                  | 0.10                    |                    |                               | 0.10          | 44.50             | 445.00                |
| ⇒ Statutory Compliance                      |                                  | 54.40                   | 12.60              |                               | 67.00         | 29,605.00         | 441.87                |
| STA - Appointment Formalities               |                                  | 3.75                    |                    |                               | 3.75          | 1,668.75          | 445.00                |
| STA - Tax/VAT - Post appointment            |                                  | 35.80                   |                    |                               | 35.80         | 16,151.00         | 451.15                |
| STA - Statutory Compliance - General        |                                  | 11.20                   | 0.80               |                               | 12.00         | 5,360.00          | 448.67                |
| STA - Statutory Reporting/ Meetings         |                                  | 3.65                    | 11.80              |                               | 15.45         | 6,425.25          | 415.87                |
| ⇒ Trading                                   |                                  | 4.45                    | 6.30               |                               | 10.75         | 4,037.75          | 375.60                |
| TRA - Trading - General                     |                                  | 2.70                    |                    |                               | 2.70          | 1,211.50          | 448.70                |
| TRA - Trade-sales/ Purchase                 |                                  | 1.75                    | 6.30               |                               | 8.05          | 2,826.25          | 351.09                |
| <b>Total Hours</b>                          | <b>3.00</b>                      | <b>180.50</b>           | <b>84.90</b>       | <b>1.00</b>                   | <b>269.40</b> | <b>114,291.00</b> | <b>424.24</b>         |

Disbursements for the period  
30 September 2021 to 29 March 2022

|                    | Value £       |
|--------------------|---------------|
| ⇒ Category 1       |               |
| Storage            | 867.61        |
| <b>Grand Total</b> | <b>867.61</b> |

Mileage is charged at the HMRC rate  
prevailing at the time the cost was incurred

#### FRP Charge out rates

| Grade                         | 1st May 2019 | 1st November 2020 |
|-------------------------------|--------------|-------------------|
| Appointment taker / Partner   | 495-595      | 595-695           |
| Managers / Directors          | 385-495      | 445-595           |
| Other Professional            | 225-340      | 275-395           |
| Junior Professional & Support | 150-195      | 175-245           |

C1 Realisations (2020) Limited (formerly Carluccio's Limited) (In Administration)  
The Joint Administrators' Progress Report

## Appendix D

### Details of the Joint Administrators' time costs and disbursements for the period and cumulative

**FRP**

C1 Realisations (2020) Limited (formerly Carluccio's Limited) (In Administration)  
Time charged for the period 30 September 2021 to 29 March 2022

|                                | Total Hours   | Total Cost £      | Average Htly Rate £ |
|--------------------------------|---------------|-------------------|---------------------|
| - Administration and Planning  | 32.45         | 13,332.75         | 410.87              |
| A&P - Admin & Planning         | 0.30          | 163.50            | 545.00              |
| A&P - Case Accounting          | 3.10          | 983.00            | 317.10              |
| A&P - General Administration   | 14.80         | 5,537.00          | 374.12              |
| A&P - Case Control and Review  | 2.00          | 691.00            | 345.50              |
| A&P - Strategy and Planning    | 6.40          | 3,433.00          | 536.41              |
| A&P - Insurance                | 0.90          | 400.50            | 445.00              |
| A&P - Media                    | 0.50          | 222.50            | 445.00              |
| A&P - Case Accounting - Gen    | 1.40          | 623.00            | 445.00              |
| A&P - Fee and WIP              | 1.55          | 611.75            | 394.68              |
| A&P - IT - Admin / planning a  | 1.50          | 667.50            | 445.00              |
| - Asset Realisation            | 28.40         | 13,533.00         | 476.51              |
| ROA - Freehold/Leasehold Pre   | 10.15         | 5,076.75          | 500.17              |
| ROA - Sale of Business         | 1.40          | 893.00            | 637.86              |
| ROA - Asset Realisation Flowe  | 8.55          | 3,994.75          | 467.22              |
| ROA - Asset Realisation        | 2.25          | 881.25            | 391.67              |
| ROA - Chattel Assets           | 1.30          | 573.50            | 441.15              |
| ROA - Debt Collection          | 1.00          | 445.00            | 445.00              |
| ROA - Asset Realisation Fixed  | 3.75          | 1,668.75          | 445.00              |
| - Creditors                    | 77.75         | 30,620.25         | 394.40              |
| CRE - Unsecured Creditors      | 58.45         | 23,360.25         | 399.49              |
| CRE - Employees                | 5.50          | 2,261.00          | 411.09              |
| CRE - Landlord                 | 8.55          | 2,892.75          | 338.33              |
| CRE - Secured Creditors        | 1.95          | 887.75            | 455.26              |
| CRE - Preferential Creditors   | 2.30          | 1,008.50          | 438.48              |
| CRE - Legal-Creditors          | 0.20          | 79.00             | 395.00              |
| CRE - Pensions - Creditors     | 0.90          | 341.00            | 420.25              |
| - Investigation                | 53.05         | 22,962.25         | 432.84              |
| INV - Investigatory Work       | 0.20          | 79.00             | 395.00              |
| INV - IT - Investigations      | 52.75         | 22,838.75         | 432.96              |
| Inv Flech - Case Admin         | 0.10          | 44.50             | 445.00              |
| - Statutory Compliance         | 67.00         | 29,605.00         | 441.87              |
| STA - Appointment Formalitie   | 3.75          | 1,668.75          | 445.00              |
| STA - Tax/VAT - Post appoint   | 35.80         | 16,151.00         | 451.15              |
| STA - Statutory Compliance - I | 12.00         | 5,360.00          | 446.67              |
| STA - Statutory Reporting/ Me  | 15.45         | 6,425.25          | 415.87              |
| - Trading                      | 10.75         | 4,037.75          | 375.60              |
| TRA - Trading - General        | 2.70          | 1,211.50          | 448.70              |
| TRA - Trade-sales/ Purchase    | 8.05          | 2,826.25          | 351.09              |
| <b>Grand Total</b>             | <b>269.40</b> | <b>114,291.00</b> | <b>424.24</b>       |

Time charged from the start of the case to 29 March 2022

|  | Total Hours     | Total Cost £        | Average Htly Rate £ |
|--|-----------------|---------------------|---------------------|
| - Administration and Planning                    | 655.55          | 251,939.00          | 384.14              |
| Meetings   | 1.50            | 510.00              | 340.00              |
| Chargeable Time                                  | 20.00           | 10,200.00           | 510.00              |
| A&P - Admin & Planning                           | 113.40          | 36,987.25           | 326.17              |
| A&P - Case Accounting                            | 40.65           | 11,318.75           | 278.44              |
| A&P - General Administration                     | 57.70           | 20,655.50           | 357.98              |
| A&P - Case Control and Review                    | 44.40           | 17,713.50           | 398.95              |
| A&P - Strategy and Planning                      | 245.55          | 103,615.25          | 421.97              |
| A&P - Insurance                                  | 57.70           | 23,222.75           | 402.47              |
| A&P - Media                                      | 8.00            | 3,508.50            | 438.56              |
| A&P - Case Accounting - General                  | 47.15           | 16,919.00           | 358.83              |
| A&P - Fee and WIP                                | 8.05            | 2,920.75            | 362.83              |
| A&P - IT - Admin / planning and acquisition      | 8.25            | 2,880.25            | 349.12              |
| A&P - Travel                                     | 3.50            | 1,487.50            | 425.00              |
| - Asset Realisation                              | 1,107.60        | 487,236.00          | 439.90              |
| ROA - Freehold/Leasehold Property                | 359.45          | 152,865.50          | 425.28              |
| ROA - Legal-asset Realisation                    | 21.20           | 8,152.25            | 384.54              |
| ROA - Sale of Business                           | 532.05          | 249,872.75          | 469.64              |
| ROA - Asset Realisation Floating                 | 36.70           | 15,675.50           | 427.13              |
| ROA - Asset Realisation                          | 32.45           | 16,016.25           | 487.90              |
| ROA - Chattel Assets                             | 35.70           | 14,491.50           | 406.92              |
| ROA - Stock/ WIP                                 | 6.35            | 1,713.75            | 269.88              |
| ROA - Debt Collection                            | 72.05           | 23,061.25           | 320.07              |
| ROA - Asset Realisation Fixed                    | 11.15           | 5,326.25            | 477.69              |
| - Creditors                                      | 1,309.60        | 454,200.25          | 346.82              |
| CRE - Unsecured Creditors                        | 290.10          | 89,521.75           | 308.59              |
| CRE - Tax/VAT - Pre-appointment                  | 8.50            | 3,313.50            | 389.82              |
| CRE - Employees                                  | 656.65          | 22,381.25           | 339.66              |
| CRE - Landlord                                   | 137.50          | 59,120.00           | 429.96              |
| CRE - Secured Creditors                          | 43.65           | 18,894.00           | 432.85              |
| CRE - FOT  | 15.20           | 4,701.50            | 309.31              |
| CRE - Preferential Creditors                     | 76.75           | 26,424.00           | 344.29              |
| CRE - Shareholders                               | 2.60            | 1,139.00            | 438.08              |
| CRE - Legal-Creditors                            | 2.70            | 990.50              | 366.85              |
| CRE - Pensions - Creditors                       | 74.25           | 27,044.25           | 364.23              |
| CRE - Prescribed Part                            | 0.30            | 102.00              | 340.00              |
| CRE - HPI Leasing                                | 1.20            | 529.50              | 441.25              |
| CRE - London/ Contentious Insolvency - Creditors | 0.20            | 39.00               | 195.00              |
| - Investigation                                  | 205.15          | 79,932.75           | 389.63              |
| INV - Investigatory Work                         | 6.50            | 1,811.50            | 278.69              |
| INV - CDDA Enquiries                             | 8.70            | 2,611.50            | 300.17              |
| INV - IT - Investigations                        | 185.00          | 73,617.50           | 397.93              |
| INV - Forensic - Relativity (Internal)           | 3.85            | 1,152.75            | 299.42              |
| INV - Forensic                                   | 1.00            | 695.00              | 695.00              |
| Inv Flech - Case Admin                           | 0.10            | 44.50               | 445.00              |
| - Statutory Compliance                           | 383.60          | 141,174.25          | 368.02              |
| STA - Appointment Formalities                    | 7.65            | 2,622.75            | 342.84              |
| STA - Tax/VAT - Post appointment                 | 130.90          | 53,416.00           | 408.07              |
| STA - Statutory Compliance - General             | 52.00           | 20,115.00           | 386.83              |
| STA - Bonding/ Statutory Advertising             | 3.90            | 1,086.50            | 278.59              |
| STA - Statutory Reporting/ Meetings              | 120.30          | 43,707.00           | 363.32              |
| STA - Pensions- Other                            | 44.70           | 11,483.00           | 256.89              |
| STA - Statement of Affairs                       | 23.95           | 8,676.00            | 362.25              |
| STA - GDPR Work                                  | 0.20            | 68.00               | 340.00              |
| - Trading  | 481.55          | 183,815.75          | 381.72              |
| TRA - Legal-trading                              | 22.30           | 8,041.00            | 360.58              |
| TRA - Trading - General                          | 171.80          | 79,415.50           | 462.26              |
| TRA - Trading forecasting/ Monitoring            | 28.50           | 9,162.00            | 321.47              |
| TRA - IT - Trading / Sale support                | 35.10           | 14,318.00           | 407.92              |
| TRA - Trade-sales/ Purchase                      | 183.75          | 80,204.75           | 322.20              |
| TRA - Case Accounting - Trading                  | 40.10           | 13,674.50           | 341.01              |
| <b>Grand Total</b>                               | <b>4,143.35</b> | <b>1,599,298.00</b> | <b>385.75</b>       |

C1 Realisations (2020) Limited (formerly Carluccio's Limited) (in Administration)  
The Joint Administrators' Progress Report

## Appendix E

Receipts and payments account for the period and cumulative

**FRP**

| C1 Realisations (2020) Limited (formerly Carluccio's Limited)<br>(In Administration)<br>Joint Administrators' Trading Account |                                       |                                       |  |
|---|---------------------------------------|---------------------------------------|--|
| Statement of Affairs<br>£   | From 29/09/2021<br>To 29/03/2022<br>£ | From 30/03/2020<br>To 29/03/2022<br>£ |  |
| POST APPOINTMENT SALES  |                                       |                                       |  |
| Sales (Web Shop) - PayPal   | NIL                                   | 2,002.17                              |  |
| Sales (Web Shop) - Braintree  | NIL                                   | 113,610.66                            |  |
| Sales (Web Shop) - Other  | NIL                                   | 10,532.10                             |  |
|   | NIL                                   | 125,144.93                            |  |
| PURCHASES   |                                       |                                       |  |
| Purchases (Stock)   | NIL                                   | 23,274.22                             |  |
|   | NIL                                   | (23,274.22)                           |  |
| OTHER DIRECT COSTS  |                                       |                                       |  |
| Fulfillment Costs (Web Shop)  | NIL                                   | 67,394.92                             |  |
| Staff Wages & Salaries (Gross)  | NIL                                   | 449,029.96                            |  |
| Staff Expenses  | NIL                                   | 3,090.22                              |  |
| Storage Costs   | 506.07                                | 3,940.59                              |  |
|   | (506.07)                              | (523,455.69)                          |  |
| TRADING EXPENDITURE   |                                       |                                       |  |
| Other Staff Costs   | NIL                                   | 31,364.51                             |  |
| Rents & Service Charges   | NIL                                   | 699,544.70                            |  |
| Utilities   | NIL                                   | 52,115.78                             |  |
| IT Costs  | NIL                                   | 62,301.43                             |  |
| Telephones  | NIL                                   | 21,346.01                             |  |
| Insurance (Trading)   | NIL                                   | 30,768.53                             |  |
| Keyholding & Security Costs   | NIL                                   | 64,892.10                             |  |
| Site Closure Costs  | NIL                                   | 46,069.46                             |  |
| Repairs & Maintenance   | NIL                                   | 2,426.00                              |  |
| Sundry Expenses   | NIL                                   | 1,250.00                              |  |
| PayPal Fee (Web Shop)   | NIL                                   | 46.58                                 |  |
| PayPal Retention (Chargebacks)  | NIL                                   | (46.75)                               |  |
|   | NIL                                   | (1,035,130.37)                        |  |
| <b>TRADING SURPLUS/(DEFICIT)</b>  | <b>(506.07)</b>                       | <b>(1,455,715.35)</b>                 |  |

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| C1 Realisations (2020) Limited (formerly Carluccio's Limited)<br>(In Administration)<br>Joint Administrators' Summary of Receipts & Payments |                                       |                                       |  |
|--|---------------------------------------|---------------------------------------|--|
| Statement of Affairs<br>£  | From 29/09/2021<br>To 29/03/2022<br>£ | From 30/03/2020<br>To 29/03/2022<br>£ |  |
| SECURED ASSETS   |                                       |                                       |  |
| Intellectual Property and Goodwill   | NIL                                   | 1,000,000.00                          |  |
|  | NIL                                   | 1,000,000.00                          |  |
| COSTS OF REALISATION   |                                       |                                       |  |
| Administrators' Fees (Fixed)   | NIL                                   | 150,000.00                            |  |
| Legal Fees & Disbursements (Fixed)   | NIL                                   | 125,000.00                            |  |
| Agents Fees (Fixed)  | NIL                                   | 7,000.00                              |  |
| Bank Charges (Fixed)   | NIL                                   | 0.40                                  |  |
| Companies House fee  | NIL                                   | 10.00                                 |  |
|  | NIL                                   | (282,010.40)                          |  |
| SECURED CREDITORS  |                                       |                                       |  |
| Barclays Bank Plc  | NIL                                   | 718,000.00                            |  |
|  | NIL                                   | (718,000.00)                          |  |
| ASSET REALISATIONS   |                                       |                                       |  |
| Bank Interest (Floating)   | 26.60                                 | 52.58                                 |  |
| Cash at Bank   | NIL                                   | 404.11                                |  |
| Cash in Transit (Amex restaurant cc)   | NIL                                   | 359.95                                |  |
| Contracts  | NIL                                   | 200,000.00                            |  |
| Contribution to costs  | 3,000.00                              | 5,000.00                              |  |
| Debtors  | NIL                                   | 153,664.65                            |  |
| Fixed Plant, Fixtures & Fittings   | NIL                                   | 30.00                                 |  |
| IT Equipment   | NIL                                   | 2,000.00                              |  |
| IT Systems   | NIL                                   | 31.00                                 |  |
| Leasehold Property   | NIL                                   | 313,175.67                            |  |
| License Fees (Properties)  | NIL                                   | 127,184.13                            |  |
| Loose Plant, Fixtures & Fittings   | NIL                                   | 1,836,356.66                          |  |
| Prepayments  | NIL                                   | 2,000.00                              |  |
| Rates refunds  | 105,180.57                            | 196,991.70                            |  |
| Refunds  | 10,890.55                             | 16,055.18                             |  |
| Related Party Debtors  | NIL                                   | 62,472.01                             |  |
| Rent Receivable (Sub-Tenants)  | NIL                                   | 3,236.36                              |  |
| Sales and Other Records  | NIL                                   | 32.00                                 |  |
| Shares & Investments   | NIL                                   | 1.00                                  |  |
| Staff Wages & Salaries (Furlough Scheme)   | NIL                                   | 3,478,796.39                          |  |
| Stock  | NIL                                   | 200,500.00                            |  |
| Sundry Refunds   | NIL                                   | 905.18                                |  |
| Trading Surplus/(Deficit)  | (506.07)                              | (1,455,715.35)                        |  |
|  | 118,591.65                            | 5,143,557.22                          |  |
| COST OF REALISATIONS   |                                       |                                       |  |
| Accountants Fees and Disbursements   | NIL                                   | 24,740.00                             |  |
| Administrators' Disbursements (Fiscat)   | 1,035.65                              | 30,693.21                             |  |
| Administrators' Remuneration (Fiscat)  | 75,000.00                             | 725,000.00                            |  |
| Agents Fees & Disbursements (Assets)   | NIL                                   | 64,241.85                             |  |
| Agents Fees & Disbursements (Proper)   | 17,699.00                             | 206,699.00                            |  |
| Bank Charges (Floating)  | (10.40)                               | 64.13                                 |  |
| Dataroom Costs   | NIL                                   | 2,160.00                              |  |
| Debt Collection Fees   | NIL                                   | 2,891.95                              |  |
| Legal Fees & Disbursements (Settlement)  | NIL                                   | 5,250.00                              |  |

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Appendix E

Receipts and payments account for the period and cumulative



| C1 Realisations (2020) Limited (formerly Carluccio's Limited)<br>(In Administration)<br>Joint Administrators' Summary of Receipts & Payments |                                       |                                       |  |
|--|---------------------------------------|---------------------------------------|--|
| Statement<br>of Affairs<br>£   | From 29/09/2021<br>To 29/03/2022<br>£ | From 30/03/2020<br>To 29/03/2022<br>£ |  |
| Legal Fees & Disbursements (General)   | NIL                                   | 229,986.13                            |  |
| Legal fees & Disbursements (Licenses)  | NIL                                   | 41,227.00                             |  |
| Legal Fees & Disbursements (Property)  | 14,000.00                             | 60,143.11                             |  |
| Legal Fees (Pre-appointment)   | NIL                                   | 41,545.00                             |  |
| PR Consultancy fee   | NIL                                   | 6,720.00                              |  |
| Pre-Administration Fees (FRP)  | NIL                                   | 40,000.00                             |  |
| Rent & Service Charges (Licenses)  | NIL                                   | 117,433.46                            |  |
| Staff Wages & Salaries (Furnough) Sche   | NIL                                   | 3,480,202.46                          |  |
| Statutory Advertising  | NIL                                   | 77.98                                 |  |
|  | (107,724.25)                          | (5,079,175.50)                        |  |
|  | <b>10,867.40</b>                      | <b>64,371.32</b>                      |  |
| REPRESENTED BY   |                                       |                                       |  |
| IB Current Floating  |                                       | 38,244.02                             |  |
| Rent Deposit   |                                       | 0.29                                  |  |
| Suspense Account   |                                       | (94,207.36)                           |  |
| Vat Control Account  |                                       | (326,092.87)                          |  |
| Vat Payable - Floating   |                                       | (121,066.99)                          |  |
| Vat Recoverable - Fixed  |                                       | 56,400.00                             |  |
| Vat Recoverable - Floating   |                                       | 511,094.23                            |  |
|  |                                       | <b>64,371.32</b>                      |  |

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## Appendix F

### Statement of expenses incurred in the Period

**FRP**

| C1 Realisations (2020) Limited (formerly Carluccio's Limited) |                                 |   |
|---|---------------------------------|---|
| Statement of expenses for the period ended                    |                                 |   |
| 29 March 2022   |                                 |   |
| Expenses  | Period to<br>29 March 2022<br>£ | Cumulative period<br>to<br>29 March 2022<br>£ |
| Office Holders' remuneration (Time costs)                     | 114,291                         | 1,598,298                                     |
| Office Holders' disbursements                                 | 1,450                           | 31,561  |
| Pre-Administration Fees                                       | -                               | 40,000  |
| Accountants Fees & Disbursements                              | -                               | 24,740  |
| Agents Fees & Disbursements                                   | 17,699                          | 277,941                                       |
| Barclays Charges  | (11)                            | 64  |
| Change of Name Fee  | -                               | 10  |
| Dataroom Costs  | -                               | 2,160   |
| Legal Fees & Disbursements                                    | -                               | 461,606                                       |
| Legal Fees & Disbursements (Pre-appointmer                    | -                               | 41,545  |
| PR Consultancy  | -                               | 6,720   |
| Statutory Advertising   | -                               | 78  |
| Debt collection costs   | -                               | 2,892   |
| <b>Total</b>  | <b>133,429</b>                  | <b>2,487,615</b>                              |