In accordance with Rule 3.35 of the Insolvency (England & Wales) Rules 2016 & Paragraph 49(4) of Schedule B1 to the Insolvency Act 1986

AM03

Notice of administrator's proposals

Companies House

SATURDAY

A91QRCA2

A09 28/03/2020 #30

COMPANIES HOUSE

1 Company details

Company number	0 4 1 6 7 0 2 9
Company name in full	Mortons The Restaurant Limited

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

2 Administrator's name

Full forename(s)	Graham
Surname	Bushby

3 Administrator's address

Building name/number	The Pinnacle
Street	170 Midsummer Boulevard
Post town	Milton Keynes
County/Region	
Postcode	M K 9 1 B P
Country	

4 Administrator's name ❶

Full forename(s)	Nick
Surname	Edwards

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

5 Administrator's address ❷

Building name/number	The Pinnacle
Street	170 Midsummer Boulevard
Post town	Milton Keynes
County/Region	
Postcode	M K 9 1 B P
Country	

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

AM03
Notice of Administrator's Proposals

6 **Statement of proposals**

☑ I attach a copy of the statement of proposals

7 **Sign and date**

Administrator's Signature ✕

Signature ✕

Signature date: d 2 d 6 m 0 m 3 y 2 y 0 y 2 y 0

AM03
Notice of Administrator's Proposals

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: Samantha Hawkins

Company name: RSM Restructuring Advisory LLP

Address: 25 Farringdon Street

Post town: London

County/Region:

Postcode: E C 4 A 4 A B

Country:

DX:

Telephone: 0203 201 8000

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 and dated 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

In the matter of

Mortons The Restaurant Limited - In Administration
('the Company')

In the High Court of Justice No 81 of 2020

JOINT ADMINISTRATORS' PROPOSALS AND REPORT DATED 25 MARCH 2020

Date of delivery of Proposals: 26 March 2020

Joint Administrators
Appointed 31 January 2020

RSM Restructuring Advisory LLP

The Pinnacle
170 Midsummer Boulevard
Milton Keynes
Buckinghamshire
MK9 1BP

Tel: 01908 687 800

Email: restructuring.eastmidlands@rsmuk.com

Sections

Appendices

Documents requiring Creditor attention and action

1 Purpose of Report

The Joint Administrators are pleased to present their Proposals and Report pursuant to Paragraph 49, Schedule B1 to the Insolvency Act 1986 and other relevant legislation

This proposal has been prepared solely to comply with the statutory requirements of Paragraph 49 Schedule B1 to the Insolvency Act 1986. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change. Neither the Administrators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this proposal

You may wish to note that R3 have also produced general guidance on the different insolvency processes, which can be located at their website. www.R3.org.uk

2 Events leading up to the Administration

2.1 Brief Background

The Company was incorporated on 23 February 2001 and traded as a private members' club. The Company's subsidiary, Mortons Club Limited ("MC"), is the lessee of the property at 28 Berkeley Square, Mayfair, London, which is the premises that the Company traded from. Both companies are part of the Marc Group ("the Group"), all of which are owned by Marc Limited

The exact financial relationship between the Company and MC on a day to day basis is uncertain. However it is clear that the private members' club has been heavily loss making for an extended period as detailed in the Company's financial statements in section1.2 of this report.

As a result of other companies within the Group also suffering heavy losses and requiring financial assistance, the Company's Director obtained a personal loan in 2016 that was secured against all the Company's assets which is understood to have facilitated a cash injection into the Group

Despite the financial support provided to the Company, the wider group has continued to generate substantial losses which in turn has resulted in increasingly severe cashflow difficulties. This eventually led to a series of winding up petitions issued by HM Revenue and Customs against a number of companies within the Group

These difficulties also lead to the several associated companies (including the Company but not MC) going into Compulsory Liquidation, although this was reversed very shortly afterwards, when new external funding was put into the Group. This is discussed in more detail in the following section.

More recently, the Group was unable to settle or come to an agreement with HM Revenue & Customs ("HMRC") in relation to the liabilities which gave rise to the petition advertised in November 2019.

When they became aware of these difficulties, Lebanese Swiss Bank SAL, the Company's only secured creditor sought the assistance of Graham Bushby and Nick Edwards of RSM Restructuring Advisory LLP in order to assess the options available in light of the winding up petition

In order to avoid Liquidation, the secured creditor made an application for an Administration Order as it was anticipated that greater asset realisations would be achieved in Administration compared to Liquidation. Further information regarding asset realisations are detailed below at paragraph 5.1

Previous Involvement with Group Companies

The Joint Administrators' firm has previously acted for several other companies (together "the Companies") within the Group, which are detailed below:

- Mortons the Restaurant Limited
- *Marc Limited*
- Marc (Umu) Limited
- *Marc (Greenhouse) Limited*
- Marc (Bakery) Limited

Following a winding up petition by HMRC, these companies were placed into Compulsory Liquidation Mark Wilson and Phillip Sykes, both of RSM Restructuring Advisory LLP, were appointed Joint Liquidators of the Companies on 9 November 2018. The Joint Liquidators' appointments were made by the Insolvency Service rather than the Director. During the Liquidations, the Companies continued to trade utilising funds provided by the Director whilst the Director sought to have the Liquidation Orders rescinded.

The Liquidation Orders were successfully rescinded at the end of December 2018, which is a Court driven process by which the Liquidation proceedings were reversed and treated legally as if they had never taken place. The Director provided undertakings to pay all creditors of the Liquidation and the transactions during the Liquidators' trading period were specifically considered and validated by the Court.

Since the rescinding of the Liquidation Orders, RSM Restructuring Advisory LLP has not been engaged in respect of the Group by any party prior to the engagement relating to this Administration and the Administration of the above companies highlighted in italics, together with the Administration of Mortons Club Limited (another Group company).

The Joint Administrators do not consider that the previous Liquidations and appointments give rise to a conflict because the Joint Liquidators were appointed by the Insolvency Service. As Liquidators they were acting on behalf of the Companies and their creditors rather than the Companies' Director or management.

All transactions that took place whilst the Companies were in Compulsory Liquidation were specifically validated by the Court and it was a specific term of the rescission that all creditors relating to this period were paid.

RSM were approached by the secured lender in late 2019 to assist them in recovering their debt, not by management.

Also, the Company's key stakeholders (including the secured creditor and the petitioning creditor) were fully aware of the nature and extent of the firm's previous and current roles and have not raised any issues of conflict in relation to the Joint Administrators' appointment.

Finally, the Joint Administrators have considered whether the firm's previous involvement creates any perceived threats under the ethical guidelines of the Joint Administrators' licensing body (the Institute of Chartered Accountants in England and Wales) and believe that no threats arise.

2.2 Company's Trading History

Relevant extracts from the Company's financial statements and management accounts are summarised below.

Profit and Loss Account for the period to 31 December 2017

	2016 £	2017 £
Turnover	2,534,567	2,192,784
Cost of Sales	(2,240,458)	(1,854,187)
Gross profit	**294,109**	**338,597**
Gross profit %		
Administrative Expenses	(1,464,219)	(1,423,369)
Operating loss	**(1,170,110)**	**(1,084,772)**
Interest Payable and Expenses	-	-
Tax on Loss	-	-
Profit before tax	**(1,170,110)**	**(1,084,772)**

Source: Filed Statutory Accounts

Balance Sheet Extracts for the period end 31 December 2017

		2016 £	2017 £
Fixed Assets			
	Tangible Assets	63.284	14,030
	Investments	2.338.688	2 338.688
		2.401.972	2.352.718
Current Assets			
	Stocks		
	Debtors: amounts falling due after more than one year	359 979	347.083
	Debtors: amounts falling due within one year	127,500	127.500
	Bank and cash balances	255 886	14,247
		3.027 606	2.876.998
Liabilities due within 1 year			
	Creditors: amounts falling due within one year	(32.821.942)	(33,706.852)
		8,895,292	2.530,542
Net current liabilities		**(29.794,336)**	**(30.829,854)**
Total assets less current liabilities		(27,392.364)	(28.477.136)
Net liabilities		**(29,794,336)**	**(30.829,854)**

Source: Filed Statutory Accounts

We are also in receipt of some more recent management figures for the Company which are summarised below

Profit and loss account for the period 1 January 2019 to 30 November 2019

	£
Turnover	977,045
Cost of Sales	(237.767)
Gross profit	**739,278**
Gross profit %	76%
Direct Staff Costs	(1.259,534)
Service Charge	74.756
Other Income - Membership Revenue	177.459
Administrative Expenses	(1,161.594)
Operating loss	**(1,429.635)**
Exchange Rate Variance	(60)
Pre-exceptional profit	**(1,429.695)**
Tax on Loss	-
Profit before tax	**(1,429,695)**

Source: Management Accounts

3 Estimated Statement of Financial Position

The directors have not yet lodged a Statement of Affairs with the Joint Administrators. Accordingly pursuant to the relevant legislation, we attach an Estimated Statement of the Financial Position of the Company as at 31 January 2020 as Appendix B. This records the assets and liabilities at their estimated book value at the date of our appointment together with details of the names, addresses and the estimated amounts due to the Company's creditors and any security held at the date of our appointment.

4 Purpose and Strategy of the Administration

Paragraph 3 to Schedule B1 to the Insolvency Act 1986 sets out the purposes of an administration. The Joint Administrators' must perform their functions with the objective of either:

(a) rescuing the Company as a going concern; or

(b) achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration); or

(c) realising property in order to make a distribution to one or more secured or preferential creditors.

It was not possible to achieve statutory purpose (a) because the substantial level of losses that the Company was suffering whilst trading prior to appointment and the Group's inability to raise additional funding, meant that it would not be possible for the Company to continue to trade in order to seek a purchaser for the business as a going concern.

It was possible to pursue statutory purpose (b) as the Administration process protected the lease from forfeiture, which is the primary asset of Mortons Club Limited, and would facilitate a sale of the assets belonging to the Company. However, based on current information, it is anticipated that there will not a dividend to unsecured creditors. As a result, despite the increase in the value expected to be achieved for the assets belonging to the Company, the Administration is not anticipated to achieve a better result for the Company's creditors as a whole.

Statutory purpose (c) is also being pursued for the reasons detailed above. It is hoped that there will be funds available to make a distribution to preferential creditors, if a combined sale of the assets of the Company and Mortons Club Limited can be achieved.

4.1 Strategy

Prior to appointment, the Joint Administrators assessed the options available for the business together with MC and whether it would be viable for the Company to continue trading following appointment.

This review identified that due to the level of losses that the Company was suffering it would not be feasible for the Joint Administrators to continue trading. The anticipated losses would erode any additional realisations achieved from selling the trading business as opposed to realising the assets on close down basis. In addition, the Joint Administrators' agents, Lambert Smith Hampton ("LSH") advised that due to the losses, the value of the premises would be no greater on a going concern basis compared to a close down basis.

As a result, the Company ceased to trade immediately upon appointment of the Joint Administrators. The Company's key asset, as discussed further below, was the plant & equipment, rent deposit, and stock. Therefore, the Joint Administrators immediately secured the premises and engaged LSH agents to assist with realising those assets. Licensed Solutions Limited ("Licensed Solutions") were also engaged to assist with the closure of the Company's premises.

LSH have been assisting the Joint Administrators with the marketing and sale of MC's lease together with the Company's plant & equipment and stock.

This strategy will enable the Joint Administrators to realise the Company's assets for maximum value to enable dividends to be paid to preferential and unsecured creditors.

5 Conduct of the Administration

The costs incurred to date and those expected to be incurred in dealing with the matters below are set out in detail at Section 11

5.1 Realisation of Assets

The Joint Administrators are obliged to realise and get in the Company's property and maximise realisations. In some cases this does not result in sufficient realisations to result in a financial return to creditors after taking into account the costs and expenses of realisation and dealing with the legislative requirements of administrating the case. Details of the realisations made are set out below, with information relating to dividends, if any, contained within Appendix A.

5.1.1 Leasehold Premises

As discussed in section 2.1 of this report the Company's subsidiary, MC, is the lessee of the property, 28 Berkeley Square, that the Company traded from. The sale of the lease for this property is currently ongoing, and it is possible that the Company will receive a proportion of the sale premium achieved. An offer is currently being considered, the quantum of which is commercially sensitive. It is anticipated that the sale of the lease should be completed within the next two weeks should there be no unexpected issues that arise.

5.1.2 Plant & Equipment

The Company owns the plant and machinery within the property at 28 Berkeley Square. The Joint Administrators instructed LSH to provide their valuation of these assets and their recommendation of the strategy for sale. LSH confirmed that the value of these assets would be much more substantial in situ as part of the sale of the lease, therefore this is being offered together with the assignment of the lease.

5.1.2 Stock

Similar to the plant & equipment the stock within 28 Berkeley Square (which consists of wines and spirits, some of which being high value) is owned by the Company. LSH were initially instructed to provide their valuation of the stock. This was then followed up by Venners Limited, specialist valuers/inventory of wines and spirits, to give an up to date valuation upon the appointment of Administrators. Like the plant & equipment, the stock has been marketed alongside the lease assignment. The current offer for the lease being considered by the Joint Administrators includes a p in the £ offer for the stock which would be beneficial to accept to avoid additional costs if the offer is reasonable.

5.1.2 Rent Deposit

MC entered into a rent charge deed agreement with the Landlord of 28 Berkeley Square, placing funds of £159,375 with the Landlord's solicitors as security for any future rent arrears in October 2009. The Landlord has confirmed that they currently hold the sum of £128,000 in this respect. It is anticipated that the rent deposit should be repayable to the Company upon the assignment of the lease, therefore this will be pursued in due course.

5.1.3 Intercompany Balances

The Joint Administrators and their staff are seeking to obtain the Company's books and records in order to investigate the existence of intercompany debtors due to the Company. Once these records have been obtained, the Joint Administrators will be able to confirm whether there are any balances due to the Company and seek repayment of these appropriately.

Whether this will lead to any realisations for creditors will be dependent on the existence of any intercompany debtor balances and the solvency of the relevant intercompany party. It is anticipated that realisations are unlikely due to the insolvency of various other group companies although it will be investigated nonetheless.

5.2 Case Specific Matters

The only case specific matters undertaken were regarding legal matters, which were in relation to the validity of the charge held by the secured creditor. It has been confirmed that the Bank's charges are valid.

5.3 Administration and Planning

Certain aspects of the work that the Joint Administrators are undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to creditors, is a necessary aspect of ensuring that the Joint Administrators are complying with both of their legislative and best practice responsibilities, and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters, including seeking tax clearance from HMRC
- Preparation of receipts and payments accounts, maintenance of cashiering records
- Preparing, reviewing and issuing final report to creditors and other parties
- Filing of final documentation at Companies House, Court and other relevant parties
- General administrative matters in relation to closing the case
- Pension schemes, liaising with PPF/Pensions Regulator/Trustees
- Consideration of Health and Safety and environmental regulations

6 Creditors' Claims and Dividend Prospects

The value at which creditors' claims are stated in the Estimated Financial Position are, as is required by legislation, those which are reflected in books and records of the Company.

The agreement of creditors' claims by the Joint Administrators (or any subsequently appointed Supervisor or Liquidator) is a separate matter and will be dealt with as appropriate in due course, initially by reference to the proofs of debt lodged in the proceedings by creditors themselves.

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix A, including any amount under the prescribed part.

The Joint Administrators are obliged to deal with a number of matters in relation to creditors to comply with both the legislative and best practice requirements and to ensure creditors are kept informed. Creditors will only derive an indirect financial return from this work on cases where a dividend has been paid.

- Preparation and issue of progress reports and associated documentation
- Maintenance of schedules of preferential and unsecured creditors' claims
- Dealing with correspondence and telephone calls
- Where necessary, consideration of creditors' claims, acceptance or rejection of claims and complying with legislative obligations in relation to adjudication of creditors' claims generally for voting and, if applicable, dividend purposes
- Review of creditor claim supporting documentation
- Calculation and payment of dividend(s) to one or more classes of creditors

6.1 Prescribed part

The 'Prescribed Part' is a statutory amount, calculated as a percentage of net floating charge realisations, the "Net Property", which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs.

There are no creditors secured by a qualifying floating charge over the assets and undertakings of the Company. There is therefore no requirement to estimate the amount of the prescribed part of the assets under Section 176A of the Insolvency Act 1986.

7 Joint Administrators' Receipts and Payments

A summary of our receipts and payments is attached. Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

8 Joint Administrators' Proposals

The Joint Administrators' proposals in relation to the Company are

8.1 The Joint Administrators should arrange to distribute available funds from the realised assets to those creditors entitled to them in such manner as they consider will lead to an early distribution of the available assets in an economic manner

8.2 The Joint Administrators be authorised to make such application to court for directions as they consider appropriate with a view to achieving the purposes of the administration or their proposals

8.3 If the Company exits administration by moving into a Creditors' Voluntary Liquidation it is proposed that Graham Bushby and Nick Edwards of RSM Restructuring Advisory LLP The Pinnacle, 170 Midsummer Boulevard, Milton Keynes MK9 1BP be appointed Joint Liquidators of the Company. The Liquidators will have the power to act jointly and severally and ay act required or authorised to be done by the Liquidators may be done by all or any one more of the persons holding the office in question

Creditors nomination for alternative liquidator(s)

Please note that creditors may nominate a different person as the proposed Liquidator provided that

- The nomination is made through a decision procedure before the proposals (or any revised proposals) are approved and.
- Where the nomination relates to more than one person or has the effect that the office is to be held by more than one person, a declaration is made as to whether any act required or authorised to be done by the Liquidators is to be done by all or any one more of the persons for the time being holding the office in question.

8.4 Joint Administrators' Statement of Deemed Consent

The Joint Administrators intend to seek a decision on their proposals using the deemed consent procedure, in accordance with the attached notice Under the relevant legislation, creditors will have deemed to have consented to the Joint Administrators' proposals unless sufficient creditors object to the deemed consent process or a physical meeting has been requisitioned within the specified time periods as set out in the notice.

The Joint Administrators may require any such creditor to lodge with them a deposit, at an amount to be determined by the Joint Administrators as security for expenses of seeking a decision and/or convening a meeting.

Notice is also attached inviting creditors to decide if a creditors committee should be formed, if sufficient nominations are received prior to the date specified in the notice Please note that, in order for a creditors' committee to be formed, there must be at least three creditors wishing to be represented on the committee and no more than five Guidance on acting as a committee member can be found at the R3 website, www.R3.org.uk. A hard copy can be requested by telephone email or in writing to this office

9 Discharge from Liability

We will in accordance with legislation, be seeking an order of court for discharge from liability in respect of any action of ours as Joint Administrators to take effect at the conclusion of the administration.

10 Joint Administrators' Remuneration, Costs and Expenses

10.1 Pre-Administration Costs

Details of the fees charged and expenses incurred by the Joint Administrator prior to appointment are attached.

These fees were incurred in relation to meeting and liaising with the secured creditor and their solicitors regarding the Administration Order application and supporting documentation

The Joint Administrator also attended Court for the hearing. Other administrative matters were also undertaken prior to appointment, including client acceptance procedures, preparing and issuing letters of engagement and advice and case set up procedures.

The payment of unpaid pre-administration costs as an expense of the administration is

(i) Subject to approval under the relevant legislation, and

(ii) Not part of the proposals subject to approval under paragraph 53 of Schedule B1 to the Insolvency Act 1986

As there is unlikely to be any return to unsecured creditors, in accordance with legislation, agree our fees and disbursements with the secured preferential creditors as appropriate.

However, if a Creditors' Committee is appointed, it will be for the Committee to approve these costs.

Please note that, should the Company exit administration via a creditors' voluntary liquidation, a further fee request will be provided in relation to the fees of any succeeding liquidator.

10.2 Joint Administrators' Post Appointment Remuneration and Disbursements

As there is unlikely to be any return to unsecured creditors, in accordance with legislation, agree our fees and disbursements with the secured and preferential creditors as appropriate.

However, if a Creditors' Committee is appointed, it will be for the Committee to approve these costs.

The Joint Administrators' basis and estimate of remuneration is based on the scope and assumptions set out in the attached appendices and reflects the work we anticipate will be required. Should these prove to be inaccurate, additional costs may be incurred in dealing with the administration. This may be as a result of certain work proving to be more complex and time-consuming than anticipated, a greater level of stakeholder engagement, or because new matters come to light of which the Joint Administrators are not presently aware. Should such circumstances arise, the Joint Administrators may need to seek approval from the relevant approving body to increase their fees or seek a review of the basis.

Please note that, should the Company exit administration via a creditors' voluntary liquidation, a further fee request will be provided in relation to the fees of any succeeding liquidator.

10.2.1 Basis of Remuneration

The Joint Administrators intend to seek approval from the relevant approving body for their post-appointment fees (remuneration) be drawn on a time-cost basis in line with the attached fee estimate.

Since appointment, the Joint Administrators have incurred time costs of £39,158.50. An analysis of time incurred in the period is attached. Details of the work that has been done to date and the benefit to creditors are explained in Section 5 above.

Time is recorded in 6-minute units at the rates prevailing at the time the work is done. The current charge out rates, which are reviewed periodically, for Milton Keynes office are attached. Time is billed subject to VAT at the applicable rate.

11 Post Appointment Expenses and Disbursements

Details of the Joint Administrators' expenses and disbursements are attached.

Approval to the payment of Category 2 Disbursements, at the rates prevailing at the date the costs were incurred, will be sought from the relevant approving body. Details of current rates are attached.

Based on the information currently available we expect the expenses will not exceed those set out in the attachment.

The following advisors have been instructed in this case and will be paid as an expense of the Administration. All professional fees detailed below have been discussed and agreed with the secured creditor.

11.1 Venners Limited have been instructed to complete a stocktake at the Company's premises following appointment to assist with the valuation and sale of the Company's stock. Their fees have been agreed on a fixed fee basis and costs of £3,150 (plus VAT) have been incurred.

11.2 LSH have been instructed as agents to value, market and sell the Company's tangible assets on behalf of the Joint Administrators. They have been instructed due to their expertise in selling assets of this kind. Their fees have been agreed on a commission basis based on the gross realisations achieved plus disbursements and VAT. Prior to instructing LSH, the Joint Administrators sought quotes from two alternative agents and LSH represented the most competitive obtained. In addition, LSH have good connections within this market so were retained to drive competitive tension and increase the level of realisations. Their fees have currently been estimated at £9,200 plus VAT pending the agreement and completion of the assets sales.

11.3 Licensed Solutions Limited ("LSH") have been instructed to assist the Joint Administrators with the closure of the Company's trading premises. Their current outstanding costs and disbursements are £5,325 and £1,275 respectively (plus VAT).

11.4 Pestgone Environmental Services Limited have been instructed to provide pest control services at the Company's premises and it is anticipated that their costs will be c£300 plus VAT.

11.5 Fourth Limited have been instructed to prepare and issue P45s to the Company's employees. They were instructed because they previously processed the Company's payroll. Their fees have been agreed on a fixed fee basis and costs of £495 (plus VAT) have been incurred.

11.6 Clumber Consultancy Limited have been instructed as pension agents to assist the Joint Administrators in completing their statutory duties in relation to the Company's pension scheme. They were instructed due to their expertise in these matters. Their fees have been agreed on a fixed fee basis and costs of £350 (plus VAT) have been incurred.

11.7 Office Test Limited have been instructed to carry out electrical testing at the Company's premises to ensure for compliance with health and safety and insurance purposes at an agreed fixed bee of £125 (plus VAT).

11.8 SH Legal have been instructed as solicitors to provide legal assistance in relation to advising on the advising on the validity of the appointment and ad hoc legal advice. Their fees have been agreed on the basis of time costs and they have incurred time of approximately £5,000 to date. SH Legal are undertaking work in relation to various group companies that the Joint Administrators are dealing with, therefore the costs incurred to date are estimates due to some work (such as advising on the validity of the appointment and general ad hoc advice) relating to multiple associated companies simultaneously. SH Legal have also incurred disbursements of £233 (both plus VAT) to date in relation to the Group companies.

12 Guide to Joint Administrators' fees

A Guide to Administrators Fees, which provides information for creditors in relation to the remuneration of an Administrator can be accessed at https://rsmuk.ips-docs.com/case/1120323/yUZrNipN under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

13 EC regulations

It is considered that the EC regulations will apply and that these proceedings will be main proceedings as defined in Article 3 of the EC regulations as the centre of main interest of the Company is in the UK.

Nick Edwards
RSM Restructuring Advisory LLP
Joint Administrator

Graham Bushby is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales.
Nick Edwards is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales.
Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

The affairs, business and property of the Company are being managed by the Joint Administrator who act as agents of the Company and without personal liability

Appendix A

Statutory, Dividend and Other Information

Company Information	
Company registered name	Mortons The Restaurant Limited
Date of incorporation	23 February 2001
Previous company names.	N A
Previous registered name(s) in the last 12 months	04167029
Trading name	Mortons Club
Trading address	28 Berkeley Square, Mayfair London W1J 6EN
Principal activity	Licensed Restaurants
Registered office	RSM Restructuring Advisory LLP The Pinnacle, 170 Midsummer Boulevard Milton Keynes Buckinghamshire MK9 1BP ***Previous Registered Address*** 107 Charterhouse Street London EC1M 6HW
Share capital Nominal & issued share capital	Authorised share capital 2,000,000 Ordinary shares Issued. 2,000,000 Ordinary Shares at a par value of £1 00
Shareholders.	Marc Limited – 2 000,000 Ordinary Shares
Directors	Mr Marion Abela
Secretary	Mr Mohamad Oueida
Mortgages & charges	Deed of Pledge created 13 July 2017 and registered on 13 July 2017 in favour of Lebanese Swiss Bank S.A.L.
Appointor	Secured Creditor - Lebanese Swiss Bank S A.L. Emile Edde Street Hamra Beirut, Lebanon

Administration information	
Joint Administrators	Graham Bushby and Nick Edwards
Date of appointment	31 January 2020
Functions of Administrator(s)	The Joint Administrators' appointment specified that they would have power to act jointly and severally The Joint Administrators have exercised, and will continue to exercise all of their functions jointly and severally as stated in the notice of appointment.
Correspondence address & contact details of case manager	Samantha Hawkins 0203 201 8223 RSM Restructuring Advisory LLP, 25 Farringdon Street London EC4A 4AB

Name, address & contact details of Joint Administrators	**Primary Office Holder** Graham Bushby RSM Restructuring Advisory LLP 25 Farringdon Street London EC4A 4AB 020 3201 8000 IP Number: 8736	**Joint Office Holder:** Nick Edwards RSM Restructuring Advisory LLP The Pinnacle, 170 Midsummer Boulevard, Milton Keynes MK9 1BP 01908 687841 IP Number: 9005

Dividend prospects	Owed*	Paid to date	Estimated future prospects
Secured creditor – Lebanese Swiss Bank S.A.L	£12,971,000	£NIL	Shortfall: Debt secured by way of fixed charge against the Company's shares in Lone Star Restaurants Limited which have no value - distribution anticipated to be paid as an unsecured claim in the Administration
Preferential creditors	£38,000	£N/A	N/A
Unsecured creditors	£ 337,658	£NIL	Not Known
Estimated net property	£N/A		
Estimated prescribed part available for unsecured creditors	£N/A		

*As per Company records

Appendix B

Mortons The Restaurant Limited
Estimated Statement of Financial Position

	Book Value as at 30 Nov 19 £'000	Estimated to Realise £'000
Assets		
Lease	-	80 *
Investments	2,339	Unknown
Plant & Equipment	20	50 *
Goodwill	-	-
Stock	205	42 *
Rent Deposit	128	100
Intercompany Loans	2,239	Unknown
Prepayments	20	Unknown
	4,951	272
Less: Preferential Creditors		
Arrears of Wages and Holiday Pay		(38)
Total Assets Available to Unsecured Creditors	4,951	234
Unsecured Creditors		
Trade & Expense	(36,044)	(36,044)
PILON		(48)
HM Revenue & Customs		(444)
Guarantee liability to Lebanese Swiss Bank S.A.L		(12,971)
Estimated Deficiency as Regards Creditors	(31,093)	(49,273)
Share Capital		
Ordinary Shares		(2,000)
Estimated Deficiency as Regards Members	(31,093)	(51,273)

*these figures are for illustrative purposes only and do not reflect the current offer position

B - Company Creditors

Key	Name	Address	
CA00	AAA Linen Services	31-33 Sunbeam Road, Park Royal, London, NW10 6JR	2,225.94
CA01	Albion Waste	235 Westferry Road, London, E14 3QS	2,410.97
CA02	Atlas Contractors Ltd.	Adressee gone away, 85 Hampton Road West, Hanworth, Middlesex, TW13 6DZ	1,279.07
CB00	Bellevaire UK Ltd	Unit 3A, WELLINGTON WORKS, WELLINGTON ROAD, WIMBLEDON London, SW19 8EQ	1,553.01
CB01	Belazu Ingredient Compamy	74 Long Drive Greenford, UB6 8LZ	246.40
CB02	Bookatable Ltd	5th Floor Elizabeth House, 39 York Road, London, SE1 7NQ	93.40
CC00	Castle Water Ltd	Customer Services, PO Box 234, Swindon, SN38 3TW	2,244.19
CC01	C-Eum Systems Ltd	Ground Floor, 1 Eagle Court, London, EC1M 5QD	313.84
CC02	Celtic Fish and Game	1a & 1b Penbeagle Industrial Estate, St. Ives, Cornwall, TR26 2JH	153.95
CC03	Charles Russell Speechlys	5 Fleet Place, London, EC4M 7RD	113,232.73
CC04	City Of Westminster	PO Box 5744 Dingwall, IV15 9WW	92,194.00
CC05	Classic Fine Foods UK Ltd	Westway Estate, 18-20 Brunel Road, London, W3 7XS	5,301.45
CC06	Component Events & Marketing Ltd	50 Park Hall Road, London, N2 9PX	255.50
CC07	Corona Energy	PO BOX 4934, Slough, SL1 0JQ	2,553.97
CC08	Cove (Southwest) Limited	Unit 3, 565 Blandford Rd, Poole Dorset, BH16 5BW	3,815.61
CC09	Crown Gas & Power DD	Bury New Road, Heap Bridge, Bury, BL9 7HY	1,025.26
CD00	Drury Tea & Coffee Ltd	46-47 IO Centre Armstrong Road, Royal Arsenal, Woolwich, London SE18 6AT	896.65
CE00	EMC3	Unit 60, Pall Mall Deposits 124-128 Barlby Road, London, W10 6BL	1,635.53
CE01	Exmoor Caviar	563-565 Battersea Park Road, London, SW11 3BL	1,458.75
CF00	Fabienne Egger	5 The Willows, Claygate, Surrey, KT10 0PR	120.00
CF01	First Recruitment	3, Sinclair House, 12-19 Hastings Street, London, WC1H 9PZ	420.00
CF02	Firstford Ltd	King House, Broadway Parade, Elm Park, Hornchurch, Essex, RM12 4RS	643.20
CF03	FX Rentals Ltd	38-40 Telford Way, London, W3 7XS	294.00
CG00	Global Payments	Granite House, Granite Way, Syston Leicester, LE7 1PL	180.70
CG01	Gourmet Supplies Ltd	Unit A3, Leyton Industrial Village, Argall Avenue, London, E10 7QP	15,439.78
CH00	Hep Oils	Weybeards Farm, Hill End Road, Harefield, Middlesex, UB9 6LH	288.00
CH01	Humitechbiosmart London Ltd	1 Kilmarsh Road, London, W6 0PL	1,260.00
CI00	Iberflavours S.L.	Negrevernis, 30 - L3, Barcelona, 08034 Spai	599.97
CI01	Infodata Systems Limited	16-18 Market Place, Newbury, Berkshire, RG14 5BD	6,360.00
CI02	Intercompany Dailyrare	c/o RSM Restructuring Advisory LLP, The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, MK9 1BP	4,392.18

B - Company Creditors

Key	Name	Address	
CJ00	J & G Italian Food Distributors	9A Tileyard Road, London, N7 9AH	1,460.97
CK00	Kelsi Print	14 Chestnut Way, Felthambrook, eltham Middlesex, TW13 7DP	59.32
CL00	Lambton & Jackson Ltd	The Barns Chigbrough, Chigbrough Road, Heybridge, Maldon, CM9 4RE	538.34
CL01	London Linen Supply	6-8 Jackson Way, Great Western Industrial Park, Windmill Lane, Southall, Middlesex, UB2 4SF	2,894.56
CL02	London Waste Technology Ltd	165 Kensington High Street, London., W8 6SH	1,170.00
CL04	Lebanese Swiss Bank S.A.L.	Emile Edde Street, Hamra. Beirut, Lebanon	12.971,000.00
CM00	Marc Bakery & Patisserie	Perivale Park Industrial Estate, Horsenden Lane, South Perivale, London, UB6 7RH	911.72
CM01	Mohammed Khassal	19 Penniwell Close, Edgware, Middlesex, HA8 8EP	200.00
CM02	Motion Picture Licensing Company	MPLC House, 4 Saffrons Road, Eastbourne, East Sussex, EB21 1DG	123.84
CM03	MP Stinchcombe	1a Aylett Road, Isleworth, Middlesex, TW7 6NP	150.00
CM04	MSK Ingredients	Office Suite A. Sheepbridge Business Park, Sheepbridge Lane, Chesterfield, S41 9RX	506.21
CN00	NPOWER LTD	PO Box 209, I&C Payment Processing Centre. Wetherby Road, Scarcroft, Leeds, LS14 3WX	2,619.98
CO00	C.W. Loeb & Co Ltd	107 Charterhouse Street, London EC1M 6HW	17,107.49
CO01	Obis 360 Ltd	Trident Court One Oakcroft Road, Chessington, Surrey KT9 1BD	422.40
CO02	OliVerrili	Unit 18, Abbey Business Centre, 15-17 Ingate Place, London. SW8 3NS	1,506.12
CO03	Opentable International Ltd	Alphabeta Building, 14-18 Finsbury Square, London, EC2A 1AH	1,365.88
CO04	Opus Networks	1st Floor, London Court, 39 London Road, Reigate, Surrey, RH2 9AQ	2,470.34
CO05	Oui Chef Fruit and Produce Ltd	Unit D62, New covent Garden Market, London, SW8 5JJ	12,225.58
CP00	Portland Shellfish Ltd	Building 233, Portland Port Business Centre, Portland Dorset, DT5 1PA	4,774.92
CP01	PPL PRS LTD	Mercury Place, St George Street. Leicester. LE1 1QG	3,339.08
CR00	Rhug Estate	Rhug Estate Office, Corwen, Denbighshire, LL21 0EH	1,813.12
CR01	Ritter Courivaud Ltd	Unit 4 Westlinks, Alperton Lane, Wembley, Middlesex, HA0 1ER	1,018.81
CS00	S Hobbs	7 Acorn Close, Enfield, Middesex, EN2 3LX	500.00
CS01	SevenRooms Inc.	Fieldfisher Riverbank House, 2 Swan Lane, London, EC4R 3TT	1,119.03
CS02	Story Events Ltd	103 Charing Cross Road, London. WC2H 0DT	967.30
CT00	TAG Catering Equipment UK Ltd	Unit 2, Modular Business Park, Norton Road, Stevenage, Hertz, SG1 2FZ	10,852.94
CT01	The Kingsdown Water Company	Walmer Court Farm 466 Dover Road, Upper Walmer, Deal, CT14 7NA	575.88
CT02	The Mountain Food Company Ltd	Banc-y-ddol, Hebron, Whitland, Dyfed	212.35
CT03	TV Licensing	100 Temple Street, Bristol, BS98 1TL	108.58
CU00	Urbani Truffles UK Limited	22-24 Ely Place, London, EC1N 6TE	3,366.55
CW00	Webhelp Payment Services	Great West House 2, 3rd Floor Great West Road, Brentford, TW8 9HU	153.35
CW01	Workers Direct Ltd	334-348 High Road, Ilford, IG1 1QP	230.40

62 Entries Totalling **13,308,658.11**

Appendix C

Mortons The Restaurant Limited
In Administration
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 31/01/2020 To 26/03/2020 £	From 31/01/2020 To 26/03/2020 £
		NIL	NIL
	REPRESENTED BY		
			NIL

Appendix D

Joint Administrators' fee estimate scope and assumptions

Company Name: Mortons the Restaurant Limited
Joint Administrators' fee estimate
As at: 26 March 2020

	Budgeted hours									
	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants / Support Staff	Other	Total Hours	Total Cost	Average Hourly Rate
Charge rate	£625	£460	£345	£205	£175	£90	£0			
ADMINISTRATION AND PLANNING										
Appointment documentation	-	-	0.50	1.50	7.10	1.20	-	10.70	£1,969	£184
Background information	-	-	-	1.10	2.70	2.00	-	5.80	£878	£151
Case Management	1.00	2.60	4.40	3.30	38.10	1.90	-	51.30	£10,854	£212
Closure	0.50	1.00	1.00	-	2.00	-	-	4.50	£1,468	£326
Director(s) / debtor / bankrupt	-	0.50	0.20	0.50	2.20	1.10	-	4.50	£886	£197
Pension Scheme (administration)	-	-	1.00	-	4.60	0.50	-	6.10	£1,195	£196
Post-appointment general	-	-	2.50	-	2.60	1.00	-	6.10	£1,408	£231
Pre-appointment Matters	-	-	0.30	-	-	0.30	-	0.60	£131	£218
Receipts & payments	-	1.50	3.40	-	3.20	-	-	8.10	£2,423	£299
Statement of Affairs preparation	-	-	-	0.80	-	0.30	-	1.10	£191	£174
Tax Matters	-	0.50	1.20	-	1.70	0.10	-	3.50	£951	£272
	1.50	6.10	14.90	7.20	64.20	8.40	-	102.30	£22,351	£218
INVESTIGATIONS										
DTI / Official Receiver	-	-	-	-	-	-	-	-	£0	£0
Investigations / CDDA	0.50	0.50	1.10	0.50	7.20	-	-	9.80	£2,285	£233
	0.50	0.50	1.10	0.50	7.20	-	-	9.80	£2,285	£233
- floating & uncharged assets										
Assets general - other	-	-	2.10	-	6.90	-	-	9.00	£1,932	£215
Chattels	-	-	-	-	1.50	-	-	1.50	£263	£175
Debtors & Sales Finance	-	-	-	-	-	-	-	-	£0	£0
Hire purchase / leasing creditors	-	-	-	-	0.50	4.00	-	4.50	£448	£99
Land & Property	1.50	3.20	-	-	17.10	1.00	-	22.80	£5,492	£241
Retention of Title / Third party assets	-	-	0.40	-	-	-	-	0.40	£138	£345
Sale of Business	2.80	9.00	0.10	-	11.20	-	-	23.10	£7,885	£341
Stock & WIP	2.30	0.40	-	-	8.90	-	-	11.60	£3,179	£274
	6.60	12.60	2.60		46.10	5.00		72.90	£19,336	£265
	6.60	12.60	2.60	-	46.10	5.00	-	72.90	£19,336	£265
CREDITORS										
1st creditors / shareholders meetings & reports	-	-	-	6.00	3.10	-	-	9.10	£1,773	£195
Committee	-	-	-	-	-	-	-	-	£0	£0
Deferred / Postponed creditors	-	-	-	-	-	-	-	-	£0	£0
Employees	3.00	1.00	19.00		10.30		-	32.30	£10,058	£312
Other creditor meetings & reports	-	1.00	1.00	-	4.00	-	-	6.00	£1,505	£251
Preferential creditors	-		1.00	-	1.00	-	-	2.00	£520	£260
Secured creditors	-	-	-	-	0.40	-	-	0.40	£70	£175
Unsecured creditors	0.10	0.50	0.10	0.10	9.30	0.30	-	10.40	£2,002	£193
	2.10	2.50	21.10	6.10	28.10	0.30	-	60.20	£15,937	£265
CASE SPECIFIC MATTERS										
Legal Matters	-	1.30	-	-	2.00	-	-	3.30	£948	£287
Shareholders	-	-	-	-	-	-	-	-	£0	£0
	-	1.30	-	-	2.00	-	-	3.30	£948	£287
Total Hours	10.70	23.00	39.70	13.80	147.60	13.70	-	248.50		
Total time costs	£6,688	£10,580	£13,697	£2,829	£25,830	£1,233	£0	£60,856		
Average hourly rate								£245		

Activity	Scope and assumptions for work proposed to be done
Administration and planning	Work that must be carried out in order to comply with statutory requirements imposed by the insolvency legislation This includes filing and advertising of appointment documents filing of Statement of Affairs handling of receipts and payments submission of VAT and income tax issues, pension queries undertaking file reviews, case planning and strategy, dealing with redirected mail, convening any non-statutory meetings liaising with the Company's directors, case closure formalities See fee estimate attached
Realisation of assets	All aspects of the realisation of assets including identifying securing and insuring assets such as book debts property chattels, stock and WIP with no contentious matters. Other matters include dealing with landlords and arranging collection of leased assets See fee estimate attached.
Creditors	Includes dealing with creditor queries agreement of claims distributions to creditors and preparation of statutory formal reports to creditors See fee estimate attached.
Investigations	Collection and review of the Company's records in order to identify any potential or actual asset recoveries, antecedent transactions, transactions at under value *or voidable dispositions.* Reporting to the Department of Business Energy and Industrial Strategy on the conduct of the directors. See fee estimate attached.
Case specific matters	The provision of case specific legal advice See fee estimate attached

Appendix E

Joint Administrators' Current Charge Out Rates

Hourly charge out rates	Rates at commencement £	Current rates £
Partner	625	625
Directors / Associate Directors	450 to 460	450 to 460
Manager	345	345
Assistant Managers	205	205
Administrators	110 to 175	110 to 175
Support staff	90 to 190	90 to 190

Appendix F

Joint Administrators' Post Appointment Time Cost Analysis for the period from 31 January 2020 to 26 March 2020

Administration and Planning

Appointment documentation	0.0	0.0	0.0	1.5	5.7	1.2	8.4	£ 1,066.50	[illegible]
Case planning/strategy	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 52.50	[illegible]
I2 / PASO case set up & data entry	0.0	0.0	0.9	0.0	1.1	0.0	2.0	£ 464.00	[illegible]
									147.94
Collecting & scheduling Books and Records	0.0	0.0	0.0	0.0	2.7	0.0	2.7	£ 472.50	[illegible]
Meetings/corres/tel	0.0	0.0	0.0	1.1	0.0	2.0	3.1	£ 445.50	[illegible]
									158.28
Case review / KPI Reports	0.0	0.2	0.1	0.5	3.5	0.0	4.3	£ 841.50	[illegible]
Compliance/Task updates/checklists	0.0	0.0	1.0	1.7	3.4	0.0	6.1	£ 1,135.50	[illegible]
Filing	0.0	0.0	0.8	0.0	2.8	1.9	5.5	£ 975.00	[illegible]
Ongoing case planning/strategy	0.5	1.2	1.5	0.1	21.4	0.0	24.7	£ 4,139.50	[illegible]
Travel	0.0	0.0	0.0	0.0	4.0	0.0	4.0	£ 700.00	175.00
									174.70
Correspondence/tel	0.0	0.0	0.2	0.0	1.2	1.1	2.5	£ 400.00	[illegible]
									160.00
General	0.0	0.0	0.2	0.0	2.1	0.0	2.3	£ 436.50	[illegible]
Meetings/corres/tel with PPF/Pensions Regulator/Trustees	0.0	0.0	0.8	0.0	1.5	0.0	2.3	£ 402.50	[illegible]
									182.39
Redirected mail	0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 17.50	[illegible]
Statutory filing/advertising	0.0	0.0	2.0	0.0	2.5	0.0	4.5	£ 1,127.50	[illegible]
									248.91
Conflict checks/pre appointment acceptance review	0.0	0.0	0.3	0.0	0.0	0.0	0.3	£ 103.50	345.00
I2 / PASO case set up & data entry	0.0	0.0	0.0	0.0	0.0	0.3	0.3	£ 33.00	119.00
									227.50
Cashiering	0.0	0.0	2.3	0.0	0.0	0.0	2.3	£ 402.50	175.00
Investment of funds - review	0.0	0.0	0.1	0.0	0.0	0.0	0.1	£ 17.50	175.00
Receipts and Payments	0.0	0.5	0.0	0.0	1.7	0.0	2.2	£ 444.50	202.05
									187.93
Meetings/corres/tel	0.0	0.0	0.0	0.8	0.0	0.3	1.1	£ 197.00	[illegible]
									179.09
CT/IT/CGT post-appointment returns	0.0	0.0	0.1	0.0	0.1	0.0	0.2	£ 52.00	250.00
Pre-appointment VAT & Tax returns	0.0	0.0	0.0	0.0	0.1	0.1	0.2	£ 28.50	142.50
VAT post-appointment returns	0.0	0.0	0.1	0.0	0.0	0.0	0.1	£ 34.50	345.00
									230.00
Total	**0.5**	**1.9**	**10.4**	**5.7**	**54.2**	**6.9**	**79.6**	**£ 13,989.50**	**175.75**

Investigations

Other general matters	0.0	0.0	0.1	0.5	0.2	0.0	0.8	£ 172.00	[illegible]
									215.00
Total	**0.0**	**0.0**	**0.1**	**0.5**	**0.2**	**0.0**	**0.8**	**£ 172.00**	**215.00**

Realisation of Assets

Insurance - general	0.0	0.0	0.0	0.0	2.6	0.0	2.6	£ 286.00	[illegible]
Inventory/security	0.0	0.0	0.0	0.0	2.0	0.0	2.0	£ 220.00	[illegible]
Other	0.0	0.0	1.1	0.0	0.8	0.0	1.9	£ 519.50	[illegible]
									157.77
Insurance	0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 87.50	[illegible]
									175.00
Collection arrangements	0.0	0.0	0.0	0.0	0.0	2.0	2.0	£ 220.00	[illegible]
Meetings/corres/tel with HP/leasing creditors	0.0	0.0	0.0	0.0	0.0	1.5	1.5	£ 165.00	[illegible]
									110.00
Agent liaison	0.0	1.0	0.0	0.0	1.4	0.0	2.4	£ 610.50	[illegible]
Meetings/corres/tel with utility suppliers	0.0	0.0	0.0	0.0	3.6	0.0	3.6	£ 463.00	[illegible]
Other major land & property issues	1.5	1.2	0.0	0.0	10.2	1.0	13.9	£ 2,841.50	[illegible]
									195.77
Meetings/corres/tel with directors/debtor	0.0	0.0	0.4	0.0	0.0	0.0	0.4	£ 70.00	[illegible]
									175.00
Agent liaison	0.0	4.5	0.0	0.0	0.0	0.0	4.5	£ 2,025.00	[illegible]
Meetings/corres/tel with interested parties	1.8	4.5	0.1	0.0	11.2	0.0	17.6	£ 4,666.50	[illegible]
Other major sale of business issues	1.0	0.0	0.0	0.0	0.0	0.0	1.0	£ 625.00	625.00
									316.73
Agent liaison	0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 61.50	123.00
Inventory/security	0.0	0.0	0.0	0.0	3.8	0.0	3.8	£ 418.00	110.00
Other major Stock & WIP issues	2.3	0.4	0.0	0.0	3.6	0.0	6.3	£ 2,082.50	[illegible]
									241.70
Total	**6.6**	**11.6**	**1.6**	**0.0**	**40.4**	**4.5**	**64.7**	**£ 15,381.50**	237.74
Creditors									
Drafting reports	0.0	0.0	0.0	6.0	3.1	0.0	9.1	£ 1,772.50	[illegible]
									194.78
Discussions	2.0	0.0	1.0	0.0	6.2	0.0	9.2	£ 2,568.00	[illegible]
ERA	0.0	0.0	8.7	0.0	0.3	0.0	9.0	£ 1,836.00	[illegible]
Other major issues	0.0	0.0	7.3	0.0	2.8	0.0	10.1	£ 1,960.50	[illegible]
									224.89
Meetings/corres/tel	0.0	0.0	0.0	0.0	0.4	0.0	0.4	£ 70.00	175.00
									175.00
Correspondence/tel	0.1	0.0	0.1	0.1	5.8	0.3	6.4	£ 1,160.50	[illegible]
									181.33
Total	**2.1**	**0.0**	**17.1**	**6.1**	**18.6**	**0.3**	**44.2**	**£ 9,367.50**	211.93
Case Specific Matters - Legal Matters									
Advice	0.0	0.3	0.0	0.0	0.0	0.0	0.3	£ 138.00	[illegible]
Other major issues	0.0	0.0	0.0	0.0	1.0	0.0	1.0	£ 110.00	[illegible]
									190.77
Total	**0.0**	**0.3**	**0.0**	**0.0**	**1.0**	**0.0**	**1.3**	**£ 248.00**	190.77
Total Hours (From Jan 2003)	**9.2**	**13.8**	**29.2**	**12.3**	**114.4**	**11.7**	**190.6**	**£ 39,158.50**	205.45
Total Time Cost (From Jan 2003)	**£ 5,750.00**	**£ 6,231.00**	**£ 6,872.00**	**£ 2,521.50**	**£ 16,417.00**	**£ 1,367.00**	**£ 39,158.50**		
Total Hours	**9.2**	**13.8**	**29.2**	**12.3**	**114.4**	**11.7**	**190.6**	**£ 39,158.50**	205.45
Total Time Cost	**£ 5,750.00**	**£ 6,231.00**	**£ 6,872.00**	**£ 2,521.50**	**£ 16,417.00**	**£ 1,367.00**	**£ 39,158.50**		
Average Rates	625.00	451.52	235.34	205.00	143.51	116.84	205.45		

Appendix G

Costs, Expenses and Disbursements Table

Costs, expenses and disbursements (Category 1 & 2) incurred, or likely to be incurred by the Joint Administrators in the administration

	£ (net of VAT)				
	Incurred to date	Expected future	Expected Total	Paid to Date	Unpaid
Expenses & Category 1 Disbursements					
Bond		85	85	-	85
Statutory Advertising	95	-	95	-	95
Agent's Fees					
- Venners (Stocktake)	3,150	-	3,150	-	3,150
- LSH (Sale of Stock and P&M)	-	9,200	9,200	-	9,200
- Licensed Solutions (Shutdown/Cleaning Premises)	5,325	-	5,325	-	5,325
- Licensed Solutions (Disbursements)	1,275	-	1,275	-	1,275
- Pestgone Environmental Services (Pest Control)	-	300	300	-	300
- Fourth Hospitality (P45s)	495	-	495	-	495
- Clumber Consultancy (Pension Report)	350	-	350	-	350
- Office Test (Electrical Testing)	125	-	125	-	125
Courier	8	-	8	-	8
Legal Fees	5,000	2,000	7,000	-	7,000
Insurance	-	5,000	5,000	-	5,000
Utilities		2,000	2,000	-	2,000
Subtotal	**15,823**	**18,585**	**34,408**	-	**34,408**
Category 2 Disbursements & Rates					
- Travel	281	-	281	-	281
Subtotal	**281**	-	**281**	-	**281**
Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest					
None	-	-	-	-	-
Subtotal	-	-	-	-	-
				Total	34,688

Category 1 Disbursements

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They do not require approval of the relevant approving party prior to being paid

Category 2 Disbursements

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Office Holder firm, or any associate has an interest are also treated as "Category 2" disbursements. These costs require the specific approval of the relevant approving body before being paid from the insolvency estate. Details of the current rates, costs incurred to date and any payments are shown above. Approval for the payment of these costs, at the rates prevailing at the date they were incurred will or have been (as applicable) sought from the relevant approving body.

Appendix H

Analysis of Pre-Administration Costs

Pre-Administration Costs Incurred			
		£	
	Incurred	Paid	Unpaid
Administrators' fees	15,894	-	15,894
Administrators' Category 1 expenses			
Travel	8	-	8
Administrators' Category 2 expenses			
None	-	-	-
Total	15,902	-	15,902

Appendix I

Joint Administrators' Pre-Appointment Time Cost Analysis

Administration and Planning									
Appointment	0.0	4.8	0.0	0.0	0.0	0.0	4.8	£ 2,208.00	[illegible]
Background information	0.0	1.2	0.0	0.0	0.3	0.0	1.5	£ 604.50	[illegible]
Case management	0.5	1.2	0.9	0.5	5.2	1.7	10.0	£ 2,289.50	[illegible]
Pre-appointment matters	6.7	7.6	3.9	0.0	0.3	3.1	21.6	£ 9,057.50	[illegible]
Total	7.2	14.8	4.8	0.5	5.8	4.8	37.9	£ 14,159.50	373.60
Realisation of Assets									
Sale of business	0.0	0.0	0.1	0.0	1.9	1.0	3.0	£ 741.50	[illegible]
Total	0.0	0.0	0.1	0.0	1.9	1.0	3.0	£ 741.50	247.17
Trading									
Trading	0.0	0.0	0.0	0.0	1.0	0.0	1.0	£ 280.00	[illegible]
Total	0.0	0.0	0.0	0.0	1.0	0.0	1.0	£ 280.00	280 00
Creditors									
Employees	0.0	0.0	1.9	0.0	0.0	0.0	1.9	£ 389.50	[illegible]
Preferential Creditors	0.0	0.0	0.0	0.0	0.0	1.8	1.8	£ 198.00	[illegible]
Secured Creditors	0.2	0.0	0.0	0.0	0.0	0.0	0.2	£ 125.00	[illegible]
Total	0.2	0.0	1.9	0.0	0.0	1.8	3.9	£ 712.50	182.69
Total Hours	7.4	14.8	6.8	0.5	8.7	7.6	45.8	£ 15,893.50	347 02
Total Time Cost	£ 4,625.00	£ 6,732.00	£ 1,706.00	£ 102.50	£ 1,827.00	£ 901.00	£ 15,893.50		
Total Hours	7.4	14.8	6.8	0.5	8.7	7.6	45.8	£ 15,893.50	347 02
Total Time Cost	£ 4,625.00	£ 6,732.00	£ 1,706.00	£ 102.50	£ 1,827.00	£ 901.00	£ 15,893.50		
Average Rates	625 00	454 86	250 88	205.00	210 00	118.55	347.02		

Appendix I

In the High Court of Justice No 81 of 2020

Mortons The Restaurant Limited – in Administration
Company No: 04167029

Graham Bushby and Nick Edwards appointed as Joint Administrators to the above company on 31 January 2020

Joint Administrators' proposals delivered to the creditors on: 26 March 2020

DECISION DATE: 7 April 2020

Notice of Seeking Decision on the Joint Administrators' proposals by Deemed Consent Pursuant to Section 246ZF of the Insolvency Act 1986 and Rule 3.38 of the Insolvency (England and Wales) Rules 2016

NOTICE IS HEREBY GIVEN to the creditors of the above named company that the Joint Administrators plan to seek a decision on their proposals (as set out below) by deemed consent.

CREDITORS will have deemed to have consented to the Joint Administrators' proposals by 23.59 hours on the decision date unless the threshold for objecting, or requisitioning a physical meeting, is met or exceeded within the requisite time scale.

A creditor who disagrees with the manner in which they are treated in relation to the above decision procedure may appeal to the Court within 21 days of the decision date.

Objection to Deemed Consent

CREDITORS may object to the proposed decision by providing notice of their objection in writing (together with a completed proof of debt form) on or before the decision date above to the address below. At least 10% in value of creditors must object before the objection is carried ('the requisition threshold').

CREDITORS who have OPTED OUT from receiving notices may nevertheless object if the creditor provides a proof and Notice of Objection in accordance with the above provisions.

CREDITORS whose debts are treated as a SMALL DEBT in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof of debt if they wish to vote, with Rule 14.31(1) states that Office Holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the company, as if it were proved for the purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000.

Establishment of committee

Unsecured creditors have the right to decide whether a liquidation committee should be established, if sufficient creditors are willing to be members of a committee. If you wish to act on the creditors' committee, the enclosed consent to act form must be completed and returned to the address below, together with a proof of debt form, prior to the decision date. Guidance on acting as a committee member can be found at the R3 website www.R3.org.uk. A hard copy of this guidance can be requested by telephone, email or in writing to the address below.

You may also wish to note that R3 have also produced guidance on the different insolvency processes, which can again be located at their website.

Request for Physical Meeting

Creditors may request that a physical meeting of creditors be held to consider the proposed decision. Any such request must be made, in writing (together with completed proof of debt form), to the address below, on or before the decision date.

At least 10% in value of the company's creditors, or 10% in number of the company's creditors or 10 of the company's creditors (collectively 'the requisition threshold') need to request a physical meeting before the request will be carried.

Requisition threshold

RSM Restructuring Advisory LLP is acting on behalf of the company's directors who are responsible for reviewing and aggregating any requisitions received to see if the threshold is met for the decision to be taken as not having been made. If the requisition threshold for either objecting to the deemed consent procedure, or requesting a physical meeting, is met or exceeded, the deemed consent procedure will be terminated and the proposed decisions will not be deemed to have been made. A physical meeting of creditors will then be held.

Joint Administrators' Proposals

13.1 The Joint Administrators should arrange to distribute available funds from the realised assets to those creditors entitled to them in such manner as they consider will lead to an early distribution of the available assets in an economic manner.

13.2 The Joint Administrators be authorised to make such application to court for directions as they consider appropriate with a view to achieving the purposes of the administration or their proposals.

13.3 If the Company exits administration by moving into a Creditors' Voluntary Liquidation, it is proposed that Graham Bushby of RSM Restructuring Advisory LLP, 25 Farringdon Street, London EC4A 4AB and Nick Edwards of RSM Restructuring Advisory LLP, The Pinnacle, 170 Midsummer Boulevard, Milton Keynes MK9 1BP be appointed Joint Liquidators of the Company. The Liquidators will have the power to act jointly and severally and ay act required or authorised to be done by the Liquidators may be done by all or any one more of the persons holding the office in question.

Manager contact details:

Samantha Hawkins
RSM Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB
Tel: 0203 201 8000
Email: restructuring.eastmindlands@rsmuk.com

Name, address & contact details of Joint Administrators

Primary Office Holder
Graham Bushby
RSM Restructuring Advisory LLP
25 Farringdon Street, London
EC4A 4AB
Tel: 020 3201 8000
Email: restructuring.eastmindlands@rsmuk.com
IP Number: 8736

Joint Office Holder:
Nick Edwards
RSM Restructuring Advisory LLP
The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, MK9 1BP
Tel: 01908 687841
Email: restructuring.eastmindlands@rsmuk.com
IP Number: 9005

Signed ______________________
Joint Administrator

Dated **26 March 2020**

NOTE: Please complete the enclosed statement of claim form and return it together with a detailed statement of your account and any other relevant documentation to Samantha Hawkins, at the address above.

Appendix II

Rule 14.4. of the Insolvency (England and Wales) Rules 2016

PROOF OF DEBT

In the High Court of Justice No 81 of 2020
Mortons The Restaurant Limited In Administration ("the Company")
Company No: 04167029
Graham Bushby and Nick Edwards appointed as Joint Administrators to the above Company on 31 January 2020

Relevant date for creditors' claims 31 January 2020

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 relevant date. Less any payments made after that date in relation to the claim, any deduction in respect of discounts and any adjustment by way of mutual dealings and set off in accordance with relevant legislation	£
4	Details of any documents by reference to which the debt can be substantiated. There is no need to attach them now but you should retain them safely as the Joint Administrators may ask you at a future date to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim as may the chairman or convenor of any qualifying decision procedure	
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	£ Date
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Date	
	Position with or in relation to creditor	

GB/NJE/SH/SW/ATH/LML/SD/1120323/F0110cv150319

	Address of person signing (if different from 2 above)	

Notes:

1. This form can be authenticated for submission by email to restructuring.eastmidlands@rsmuk.com by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the company.

Appendix III

Rule 3.39 of the Insolvency (England and Wales) Rules 2016

In the High Court of Justice No 81 of 2020

Mortons The Restaurant Limited In Administration
Company No: 04167029

Graham Bushby and Nick Edwards appointed as Joint Administrators to the above company on 31 January 2020

Notice delivered to the creditors on: 26 March 2020

Notice to creditors and contributories inviting establishment of committee

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Notice is hereby given that creditors invited to decide whether a Creditors' committee (committee) should be established, provided that there are no fewer than three and no more than five creditors wishing to be represented on the committee. Nominations are invited for membership of any committee so established, such nominations to be received at RSM Restructuring Advisory LLP, The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, MK9 1BP no later than 3 April 2020. Nominations will only be accepted from creditors who have submitted a proof of debt which is not fully secured and has neither been disallowed for voting purposes nor wholly rejected for dividend purposes.
Please note that, in order for a creditors' committee to be formed, there must be at least three creditors wishing to be represented on the committee. There can be no more than five committee members.

Guidance on acting as a committee member can be found at the R3 website www.R3.org.uk. A hard copy can be requested by telephone, email or in writing to this office.

You may also wish to note that R3 have also produced guidance on the different insolvency processes, which can again be located at their website.

Enclosed with this notice are a proof of debt form and a consent to act, both of which should be completed and returned to the above address by the date given above in order for your nomination to the committee to be considered further. If you have already submitted a proof of debt form you do not need to do so again.

Name, address & contact details of Joint Administrators

Primary Office Holder
Graham Bushby
RSM Restructuring Advisory LLP
25 Farringdon Street, London, EC4A 4AB

Tel: 020 3201 8000

Email: restructuring.eastmidlands@rsmuk.com

IP Number: 8736

Joint Office Holder:
Nick Edwards
RSM Restructuring Advisory LLP
The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, MK9 1BP
Tel:

Email: restructuring.eastmidlands@rsmuk.com

IP Number: 9005

Dated: 26 March 2020

Nick Edwards
RSM Restructuring Advisory LLP
Joint Administrator

NOTE: Please complete the enclosed proof of debt form and consent to act form and return them, to Samantha Hawkins, RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB or by email to: samantha.hawkins@rsmuk.com.

Rule 17.5 of the Insolvency (England and Wales) Rules 2016

In the High Court of Justice No 81 of 2020

Mortons The Restaurant Limited In Administration – ("the Company")
Company No: 04167029

Graham Bushby and Nick Edwards appointed as Joint Administrators to the above Company on 31 January 2020

Creditors' committee consent to act

If you personally are a creditor, please complete only Part A of this form

If you represent a creditor (eg your employer), please complete only Part B

Part A

I hereby consent to act as a member of the Creditors' committee in respect of the Administration of the above-named. I also confirm my eligibility* to act

Your name ______________________

Your address ______________________

____

Telephone ______________________

E-mail: ______________________

Please sign here. ______________________

Dated. ______________________

Part B

I am duly authorised by proxy to act as a representative of the below named company as its representative on the Creditors' committee in respect of the ADM of the above-named and hereby consent to do so. I also confirm my eligibility* to act.

Representative's name: ______________________

Creditor represented: ______________________

Representative's position in relation to the creditor ______________________

Representative's address: ______________________

____

Telephone: ______________________

E-mail: ______________________

Please sign here ______________________

Dated: ______________________

¹ Eligibility for membership of the Creditors' committee

A creditor is eligible to be a member of the committee if

a) They have proved for a debt

b) The debt is not fully secured, and

c) Their claim has neither been wholly disallowed for voting purposes nor wholly rejected for the purpose of distribution

A committee member cannot be:

a) An undischarged bankrupt (or, in Scotland, a person whose estate has been sequestrated and who has not been discharged)

b) Subject to a full or interim Bankruptcy Restriction Order or Undertaking, or a Debt Relief Restrictions Order or Undertaking

c) Be a disqualified director

d) A person to whom a moratorium period under a debt relief order applies