

AM10

Notice of administrator's progress report



Companies House

TUESDAY



A06 *A96E1Q8W* 02/06/2020 #229
COMPANIES HOUSE

se
e

1 Company details

Company number 0 4 3 3 8 5 6 1

Company name in full Fifteen Restaurant Limited

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

2 Administrator's name

Full forename(s) William James

Surname Wright

3 Administrator's address

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E 1 4 5 G L

Country

4 Administrator's name ①

Full forename(s) Mark Jeremy

Surname Orton

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

5 Administrator's address ②

Building name/number One Snowhill

Street Snow Hill Queensway

Post town Birmingham

County/Region

Postcode B 4 6 G H

Country

② Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 2	^d 1	^m 1	^m 1	^y 2	^y 0	^y 1	^y 9
To date	^d 2	^d 0	^m 0	^m 5	^y 2	^y 0	^y 2	^y 0

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 2	^d 9	^m 0	^m 5	^y 2	^y 0	^y 2	^y 0
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AM10

Notice of administrator's progress report



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **James Rivers**

Company name **KPMG LLP**

Address **15 Canada Square**

Canary Wharf

Post town **London**

County/Region

Postcode **E 1 4 5 G L**

Country

DX

Telephone **Tel +44 (0) 20 7311 1000**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

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

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



Joint
Administrators'
progress
report for the
period 21
November
2019 to 20
May 2020

Fifteen Restaurant Limited -
in Administration

28 May 2020

Deemed delivered: 2 June
2020

Notice to creditors

This progress report provides an update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since the date of our appointment.

We have also explained our future strategy for the administration and how likely it is that we will be able to pay each class of creditor.

You will find other important information in this progress report such as the costs which we have incurred to date.

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

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://www.insolvency-kpmg.co.uk/case+KPMG+FJ52042829.html>. We hope this is helpful to you.

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

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1 Executive summary

- This progress report covers the period from 21 November 2019 to 20 May 2020.
- During the period we recovered pre-appointment debtor monies and sold the fixtures and fittings of the closed site. (Section 2 - Progress to date).
- There were no secured creditors at the date of appointment. (Section 3 - Dividend prospects).
- Based on current estimates, we anticipate that preferential creditors should receive a dividend, however the timing and quantum is uncertain. (Section 3 - Dividend prospects).
- After taking into account the costs of the administration, it is highly unlikely that there will be funds available to enable a distribution to the unsecured non-preferential creditors. (Section 3 - Dividend prospects).
- During the period, the preferential and unsecured creditors granted a 12-month extension to the period of the administration.
- Please note: you should read this progress report in conjunction with our previous progress report and proposals issued to the Company's creditors which can be found at <http://www.insolvency-kpmg.co.uk/case+KPMG+FJ52042829.html>. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Will Wright
Joint Administrator

2 Progress to date

This section updates you on our strategy for the administration and on our progress to date. It follows the information provided in our previous progress report.

2.1 Strategy and progress to date

Strategy

Please refer to our proposals and previous progress report for details of the full administration strategy.

2.2 Asset realisations

Realisations during the period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations during the period are provided below.

Furniture and equipment

The sum of £1,500 was received during the period following the sale of furniture from the closed site to Rileys Sports Bars (2014) Limited.

Trade debtors

During the period we received the sum of £3,289 from a pre-appointment trade debtor. No further debtor realisations are expected.

Receipt from Jamie's Italian Limited

JOHL, a company outside of the Group, comprises a number of businesses that cover all the media interests of the celebrity chef, Jamie Oliver. JOHL agreed to cover all of the payroll costs and associated deductions in full for all Group entities, where there were outstanding payroll liabilities due on appointment. These funds were transferred to JIL which included contributions in respect of Fifteen.

The sum of £55,970 was received from JIL during the period which covers the Company's payroll arrears costs in full.

Bank interest

During the period we received £110 representing interest accrued on funds held in the Joint Administrators' bank account.

2.3 Costs

Payments made in this period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant payments made during the period are provided below.

Legal fees

We paid Gateley £1,766 during their period for their legal expertise on certain complex matters concerning the administration.

Storage costs

Our storage provider, Iron Mountain (UK) Limited, received the sum of £640 during the period for the uplift and ongoing storage of the Company's books and records.

2.4 Schedule of expenses

We have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).

3 Dividend prospects

3.1 Secured creditors

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

3.2 Preferential creditors

We estimate the amount of preferential claims to be £44,235.

Based on current estimates, we anticipate that preferential creditors should receive a dividend. We have yet to determine the amount of this, but we will do so when we have completed the payment of the costs of the administration.

3.3 Unsecured creditors

Based on current estimates, it is highly unlikely that there will be a dividend to unsecured creditors.

4 Other matters

4.1 Decision procedure

Notice of seeking a decision by correspondence is attached to the covering letter. This decision by correspondence procedure is being used to seek approval from the unsecured creditors for:

- the basis of our remuneration
- the drawing of Category 2 disbursements
- the payment of unpaid pre-administration costs
- our discharge from liability in respect of any actions as Joint Administrators

Please note that if a Creditors' Committee is formed, the votes cast by creditors in relation to the proposed decisions above will be disregarded.

Creditors' right to request a physical meeting

We will summon a physical meeting (1) if asked to do so by (a) creditors whose debts amount to at least 10% of the total debts of the Company, or (b) 10% in number of creditors or (c) 10 creditors and (2) if the procedures set out below are followed.

Requests for a physical meeting must be made within five business days of the date on which notice of the decision procedure was delivered. They must include:

- a statement of the requesting creditors' claim;
- a list of the creditors concurring with the request, showing the amounts of their respective debts in the administration;
- written confirmation of their concurrence from each concurring creditor; and
- a statement of the purpose of the proposed meeting.

In addition, the expenses of summoning and holding a meeting at the request of a creditor must be paid by that creditor. That creditor is required to deposit security for such expenses with us.

If you wish to request a physical meeting, please complete and return the physical meeting requisition form attached to the cover letter.

5 Joint Administrators' remuneration, disbursements and pre-administration costs

5.1 Joint Administrators' remuneration and disbursements

We are seeking approval from the unsecured creditors that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 4 and the charge-out rates included in Appendix 5.
- disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as set out in Appendix 5.

See Section 4 for details regarding the decision procedure. It should be noted that total post-appointment fees for the administration are expected to be a maximum of £15,000 and therefore we will not be recovering our time costs in full.

Time costs

From 21 November 2019 to 20 May 2020, we have incurred time costs of £22,379. These represent 61 hours at an average rate of £364 per hour.

Remuneration

During the period, we have not drawn any remuneration.

Disbursements

During the period, we have not incurred any disbursements.

Additional information

We have attached (Appendix 5) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by KPMG for the period from 21 November 2019 to 20 May 2020. We have also attached our charging and disbursements policy.

5.2 Pre-administration costs

We disclosed the following pre-administration costs, which were unpaid at the date of our appointment, in our proposals:

Pre-administration costs					
	Disclosed unpaid costs (£)	Approved (£)	Paid in the previous period (£)	Paid in the period (£)	Outstanding (£)
KPMG fees	5,829.15	5,829.15	5,286.44	0.00	0.00
KPMG disbursements	1,335.00	0.00	0.00	0.00	1,335.00
Total	7,164.15	5,829.15	5,286.44	0.00	1,335.00

We are seeking approval from the unsecured creditors to pay the outstanding pre-administration costs as an expense of the administration.

See Section 4 for details regarding the decision procedure.

6 Future strategy

6.1 Future conduct of the administration

We will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the administration. This will include but not be limited to:

- Payment of the costs of the administration, including the Joint Administrators' remuneration and expenses;
- Agreeing preferential creditors' claims and paying a distribution to the preferential creditors;
- VAT and tax returns, including obtaining tax clearance; and
- Statutory and compliance matters.

6.2 Extension of the administration

During the period the preferential and unsecured creditors granted a 12 month extension to the period of the administration.

The administration is currently due to end on 20 May 2021, however we anticipate that the administration will be concluded prior to the anniversary.

6.3 Discharge from liability

We are seeking approval from the unsecured creditors that we be discharged from liability in respect of any actions as Joint Administrators, upon the filing of the Joint Administrators' final receipts and payments account at Companies House.

See Section 4 for details regarding the decision procedure.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against us.

6.4 Future reporting

We will provide a further progress report within one month of 21 November 2020 or earlier if the administration has been completed prior to that time.

Appendix 1 Statutory information

Company information

Company name	Fifteen Restaurant Limited
Date of incorporation	12 December 2001
Company registration number	04338561
Present registered office	KPMG LLP, 15 Canada Square, London, E14 5GL

Administration information

Administration appointment	The administration appointment granted in High Court of Justice, 003438 of 2019
Appointor	Directors
Date of appointment	21 May 2019
Joint Administrators' details	Will Wright and Mark Orton
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	20 May 2021

Appendix 2 Joint Administrators' receipts and payments account

Fifteen Restaurant Limited - in Administration			
Abstract of receipts & payments			
Statement of affairs (£)		From 21/11/2019 To 20/05/2020 (£)	From 21/05/2019 To 20/05/2020 (£)
ASSET REALISATIONS			
	Leasehold property	NIL	NIL
	Furniture & equipment	1,500.00	7,100.00
	Kitchen equipment	NIL	NIL
11,164.00	Stock	NIL	NIL
	Office equipment	NIL	NIL
43,464.00	Trade debtors	3,288.81	3,288.81
	Other debtors	NIL	NIL
	Professional fees	NIL	NIL
	Prepayments	NIL	NIL
	Corporation tax provision	NIL	NIL
	Cash in transit	NIL	7,308.10
21,637.00	Cash at bank	NIL	72,386.94
	Rent	NIL	700.00
		4,788.81	90,783.85
OTHER REALISATIONS			
	Bank interest, gross	109.52	135.52
	Receipt from Jamie's Italian Limited	55,970.19	79,470.19
	Rates refund	NIL	472.38
		56,079.71	80,078.09
COST OF REALISATIONS			
	IT costs	NIL	(1,075.97)
	Agents'/Valuers' fees	NIL	(1,218.10)
	Professional fees	NIL	(4,873.59)
	Legal fees	(1,766.04)	(14,022.22)
	Miscellaneous	NIL	(8,229.38)
	Storage costs	(640.32)	(640.32)
	Statutory advertising	NIL	(73.00)
	Other expenses	NIL	(1,018.25)
	Payroll	NIL	(66,980.83)
	PAYE & NIC	NIL	(12,489.36)
	Bank charges	NIL	(145.00)
		(2,406.36)	(110,766.02)

Fifteen Restaurant Limited - in Administration**Abstract of receipts & payments**

Statement of affairs (£)		From 21/11/2019 To 20/05/2020 (£)	From 21/05/2019 To 20/05/2020 (£)
PREFERENTIAL CREDITORS			
(19,253.00)	Employees' wage arrears	NIL	NIL
		NIL	NIL
UNSECURED CREDITORS			
(1,948,309.00)	Trade & expense	NIL	NIL
		NIL	NIL
(1,891,297.00)		58,462.16	60,095.92
REPRESENTED BY			
	Floating ch. VAT rec'able		3,353.23
	Floating charge current		58,002.69
	Floating ch. VAT payable		(1,260.00)
			60,095.92

Appendix 3 Schedule of expenses

Schedule of expenses (21/11/2019 to 20/05/2020)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
Cost of realisations			
Legal fees	1,766.04	0.00	1,766.04
Storage costs	640.32	0.00	640.32
Administrators' time costs for the period	0.00	22,379.00	22,379.00
TOTAL	2,406.36	22,379.00	24,785.36

Please note that the accrual for our remuneration has been based on time costs. This will be adjusted, where appropriate, when the basis of our remuneration is approved.

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

Creditors' requests for further information

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

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

Creditors' right to challenge our remuneration and expenses

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

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

The full text of the relevant rules can be provided on request by writing to Marlen Vaki at KPMG LLP, 15 Canada Square, London, E14 5GL.

Appendix 4 Joint Administrators' revised fees estimate

		Approved estimated time costs for the engagement			Additional estimated time costs for the engagement			
	Narrative	Estimated total hours	Estimated time cost (£)	Estimated average hourly rate (£)	Additional estimated hours	Additional estimated time cost	Additional estimated hourly rate (£)	Revised total estimated cost
Administration & Planning								
	Bankrupt/Director/Member	0 60	135 00	225 00	(-0 30)	(-67 50)	225 00	67.50
	Cashiering - processing receipts, payments and bank reconciliations	Note 1 6 30	1,436 00	227.94	14 65	4,664.80	291 21	6,100.80
	General - books & records, fees & work in progress	Note 2 1.00	445.00	445.00	9 90	4,232 60	429 14	4,677.60
	Statutory and compliance - appointment & related formalities, bonding, checklist & reviews, reports to secured creditors, advertising, strategy	Note 3 52 30	21,416.00	409 48	6 10	2,529 20	410 02	23,945.20
	Tax - VAT & Corporation tax, initial reviews, pre and post appointment tax	Note 4 16 50	6,940.00	420.61	36 15	14,969 20	416 13	21,909.20
Creditors								
	Creditors and claims - general correspondence, notification of appointment, statutory reports	Note 5 37 10	13,048 50	351 71	54 20	20,538.40	367 87	33,586.90
	Employees - correspondence	Note 6 12 00	3,604 00	300.33	8 60	4,358 50	386 53	7,962.50
Investigations								
	Directors - correspondence, statement of affairs, questionnaires	Note 7 6 40	2,364 00	369 38	3 70	1,774 00	409 70	4,138 00
	Investigations - director conduct and affairs of the Company	Note 8 6 00	1,960 00	326.67	(-6 00)	(-1,960 00)	0 00	0 00
Realisation of Assets								
	Asset Realisation - including insurance of assets	Note 9 35 45	13,066 50	368.59	(-14.60)	(-4,980 40)	387.82	8,086.10
Trading								
	Cessation of Trading - purchases, sales, cash projections	Note 10 16 00	7,120 00	445.00	(-8.00)	(-3,560 00)	445 00	3,560 00
	Total	189.65	71,535.00	377.19	104.40	42,498.80	387.80	114,033.80

Whilst specific notes have been provided below to give more context around the fees estimate, these should be read in conjunction with the report as a whole.

Below is further detail of the work to be undertaken for this engagement. It should be noted that whilst we are disclosing our additional time costs, it should be noted that we intend to draw limited post-appointment fees of between £10,000 & £15,000 in the administration.

Note 1 – Cashiering

Our future work will involve maintaining the bank account, including bank reconciliations and processing receipts and payments in the administration. It also includes the closure of the bank accounts once the administration is concluded.

Note 2 - General

Our work will include dealing with the Company's books and records, reconciliation and drawing our fees and expenses as detailed in the Proposals.

Note 3 – Statutory and Compliance

Our work included notifying the Registrar of Companies and other relevant parties for the remainder of the appointment, releasing bonding and ensuring compliance with all statutory obligations. This also includes checklists and closure related formalities.

Note 4 – Tax

We have instructed our internal VAT and Tax specialists to review the Company's tax and VAT affairs. We will continue to submit post-administration VAT returns as required. Tax clearance is expected shortly.

Note 5 – Creditors and claims

There will be time spent dealing with creditor queries, statutory reporting and dividends for preferential creditors.

Note 6 – Employees

Our work included assisting the former employees to complete their claim forms and dealing with any subsequent queries and the agreement and payment of their claims and dividends. It also includes our ongoing work relating to the employment tribunal which has increased our time costs. We hope to conclude this work shortly.

Note 7 – Directors

Our work involved correspondence with the Directors regarding their statutory duties and reviewing the Statement of Affairs and questionnaires.

Note 8 – Investigations

This work involved reviewing the Company's affairs, directorship searches, compliance with our statutory duties and submitting director reports and other relevant reports to the Secretary of State. We also investigated any transactions or disposals made in the lead up to and/or immediately prior to our appointment.

Note 9 – Asset realisation

This includes the time spent in considering a sale of business process and dealing with all disposal of furniture and equipment. It also includes time dealing with ROT assets and other residual assets and property related matters.

Note 10 – Cessation of Trading

This is the time spent planning for, and dealing with, the closure of the restaurant. It also includes additional time for dealing with the associated costs to be settled following the end of the trading period and property related queries.

In the event that additional work is necessary due to a change in the circumstances of the administration we may need to increase our fees estimate and request approval to draw additional remuneration.

Appendix 5 Joint Administrators' charging and disbursements policy

Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG in-house specialists.

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

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

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

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

If you are unable to access this guide and would like a copy, please contact Marlen Vaki on 0207 3118140.

Hourly rates

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

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

Table of charge-out rates

Charge-out rates (£) for: Restructuring		
Grade	From 01 Oct 2019 £/hr	From 01 Jan 2020 £/hr
Partner	655	690
Director	590	620
Senior Manager	535	560
Manager	445	467
Senior Administrator	310	325
Administrator	225	236
Support	140	147

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

Policy for the recovery of disbursements

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Category 1 disbursements: These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.
- Use of company car – 60p per mile.
- Use of partner's car – 60p per mile.

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

We have not incurred any disbursements during the period.

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

Category 2 disbursements are to be approved in the same manner as our remuneration.

Narrative of work carried out for the period 21 November 2019 to 20 May 2020

The key areas of work have been:

Statutory and compliance	<ul style="list-style-type: none"> ■ collating initial information to enable us to carry out our statutory duties, including creditor information, details of assets and information relating to the licences; ■ providing initial statutory notifications of our appointment to the Registrar of Companies, creditors and other stakeholders, and advertising our appointment; ■ posting information on a dedicated web page; ■ preparing statutory receipts and payments accounts; ■ arranging bonding and complying with statutory requirements; ■ ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	<ul style="list-style-type: none"> ■ formulating, monitoring and reviewing the administration strategy ■ briefing of our staff on the administration strategy and matters in relation to various work-streams; ■ regular case management and reviewing of progress, including regular team update meetings and calls;

	<ul style="list-style-type: none"> ■ reviewing and authorising junior staff correspondence and other work; ■ dealing with queries arising during the appointment; ■ reviewing matters affecting the outcome of the administration; ■ allocating and managing staff/case resourcing and budgeting exercises and reviews; ■ liaising with legal advisors regarding the various instructions, including agreeing content of engagement letters; ■ complying with internal filing and information recording practices, including documenting strategy decisions.
Cashiering	<ul style="list-style-type: none"> ■ setting up administration bank accounts and dealing with the Company's pre-appointment accounts; ■ preparing and processing vouchers for the payment of post-appointment invoices; ■ creating remittances and sending payments to settle post-appointment invoices; ■ preparing payroll payments for retained staff, dealing with salary related queries and confirming payments with the employee's banks; ■ reconciling post-appointment bank accounts to internal systems; ■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	<ul style="list-style-type: none"> ■ gathering initial information from the Company's records in relation to the taxation position of the Company; ■ submitting relevant initial notifications to HM Revenue and Customs; ■ reviewing the Company's pre-appointment corporation tax and VAT position; ■ analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations; ■ working initially on tax returns relating to the periods affected by the administration; ■ reviewing the Company's duty position to ensure compliance with duty requirements; ■ dealing with post appointment tax compliance.
General	<ul style="list-style-type: none"> ■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; ■ locating relevant Company books and records, arranging for their collection and dealing with the ongoing storage.
Asset realisations	<ul style="list-style-type: none"> ■ collating information from the Company's records regarding the assets; ■ liaising with finance companies in respect of assets subject to finance agreements; ■ liaising with agents regarding the sale of assets; ■ dealing with issues associated with the sale of stock; ■ reviewing outstanding debtors and management of debt collection strategy; ■ liaising with Company credit control staff and communicating with debtors; ■ reviewing the inter-company debtor position between the Company and other group companies.
Property matters	<ul style="list-style-type: none"> ■ reviewing the Company's leasehold properties, including review of leases; ■ communicating with landlords regarding rent, property occupation and other issues; ■ performing land registry searches.
Creditors and claims	<ul style="list-style-type: none"> ■ updating the list of unsecured creditors; ■ responding to enquiries from creditors regarding the administration and submission of their claims; ■ reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; ■ dealing with suppliers with retention of title claims, including reviewing supporting documentation and arranging and carrying out stock inspection visits; ■ drafting our progress report.

Time costs

SIP 9 –Time costs analysis (21/11/2019 to 20/05/2020)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
Fund management	0.30	97.50	325.00
General (Cashiering)	2.60	754.10	290.04
Reconciliations (& IPS accounting reviews)	1.35	543.20	402.37
General			
Books and records	1.30	607.10	467.00
Fees and WIP	2.20	943.00	428.64
Statutory and compliance			
Checklist & reviews	2.70	922.30	341.59
Extension related formalities	4.60	1,894.10	411.76
Strategy documents	1.50	700.50	467.00
Tax			
Post appointment corporation tax	6.55	2,885.60	440.55
Post appointment VAT	11.60	3,944.60	340.05
Creditors			
Creditors and claims			
Agreement of preferential claims	0.20	93.40	467.00
Creditors Meeting	0.60	141.60	236.00
General correspondence	1.00	372.30	372.30
Secured creditors	0.20	93.40	467.00
Statutory reports	21.00	6,737.70	320.84
Employees			
Correspondence	1.30	600.50	461.92
DTI redundancy payments service	0.10	56.00	560.00
Realisation of assets			
Asset Realisation			
Cash and investments	0.20	93.40	467.00
Debtors	0.50	162.50	325.00
Leasehold property	1.60	736.20	460.13
Total in period	61.40	22,379.00	364.48
Brought forward time (appointment date to SIP 9 period start date)	187.15	73,237.50	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	61.40	22,379.00	
Carry forward time (appointment date to SIP 9 period end date)	248.55	95,616.50	

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

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

Appendix 6 Glossary

Company/Fifteen	Fifteen Restaurant Limited - in Administration
Gateley	Gateley Plc
Group	The Company together with; Jamie's Italian Limited – in administration ('JIL') Jamie Oliver Restaurant Group Limited – in administration ('JORG') Jamie's Italian Holdings Limited – in administration ('JIHL') One New Change Limited – in administration ('ONC') Jamie Bianco Limited – in administration ('JBL')
JOHL	Jamie Oliver Holdings Limited
Joint Administrators/we/our/us	Will Wright and Mark Orton
KPMG	KPMG LLP

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

Appendix 7 Notice: About this report

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

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

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

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William James Wright and Mark Jeremy Orton are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

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