



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

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

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 0	^m 0	^m 5	^y 2	^y 0	^y 2	^y 1
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**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 **Interpath Advisory**

Address **15 Canada Square**

Canary Wharf

Post town **London**

County/Region

Postcode **E 1 4 5 G L**

Country

DX

Telephone **Tel +44 (0) 203 989 2800**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

Joint
Administrators'
final progress
report for the
period 21
November 2020
to 20 May 2021

Fifteen Restaurant Limited - in
Administration

20 May 2021

Deemed delivered: 20 May 2021

Notice to creditors

Please note that KPMG LLP sold its Restructuring practice in the UK to Interpath Ltd ('Interpath Advisory') on 4 May 2021. This will not have an impact on your day to day dealings of the administration of the Company and your case contacts remain the same. Please note that the contact details for your primary case contacts may have changed, please check the insolvency portal at www.ia-insolv.com/case+INTERPATH+FJ52042829.html for the latest contact details.

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

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

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

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

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

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, www.ia-insolv.com/case+INTERPATH+FJ52042829.html. We hope this is helpful to you.

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

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1 Executive summary

This final progress report covers the period from 21 November 2020 to 20 May 2021.

The strategy for the final period was to finalise matters in relation to tax and outstanding costs and pay a dividend to the preferential creditors (Section 2 - Progress to date).

There were no secured creditors at the date of appointment (Section 3 –Outcome for creditors).

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

There were insufficient funds to enable a distribution to be made to the unsecured creditors (Section 3 – Outcome for creditors).

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

Please note: you should read this progress report in conjunction with our previous progress report(s) and proposals issued to the Company's creditors. www.ia-insolv.com/case+INTERPATH+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 provides a final update on the strategy for the administration and on the progress made. It follows the information provided in our previous progress reports.

2.1 Strategy and progress to date

Strategy

Please refer to our proposals and previous progress reports for details of the full administration strategy. During this final period, we have agreed preferential claims and paid a dividend to the preferential creditors, finalised matters in relation to tax and settled outstanding costs.

2.2 Asset realisations

There have been no significant realisations during the period as set out in the attached receipts and payments account (Appendix 2).

Investigations

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

2.3 Costs

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

There have been no significant payments other than our fees, see section 5 below.

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 Outcome for creditors

3.1 Secured creditors

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

3.2 Preferential creditors

We have agreed the preferential claims at £9,500 and the preferential creditors have been paid a dividend of 100p in the £ during the period.

The preferential creditors have been paid in full.

3.3 Unsecured creditors

There were insufficient funds to pay a dividend to the unsecured creditors.

4 Joint Administrators' remuneration, expenses and pre-administration costs

Time costs

From 21 November 2020 to 20 May 2021, we have incurred time costs of £25,908. These represent 71 hours at an average rate of £364 per hour.

Remuneration

During the period, we have drawn fees of £50,003, all of which relate to floating charge.

Expenses

During the period, we incurred expenses of £21. None of these have been paid.

Additional information

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Interpath for the period from 21 November 2020 to 20 May 2021. We have also attached our charging and expenses policy.

5 Conclusion of the administration

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

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

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

Appendix 1 Statutory information

Company information

Company name	Fifteen Restaurant Limited
Date of incorporation	12 December 2001
Company registration number	04338561
Present registered office	15 Canada Square, Canary Wharf, 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 have been 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 21/11/2020 To 20/05/2021 (£)	From 21/05/2019 To 20/05/2021 (£)
ASSET REALISATIONS			
	Leasehold property (SoFA Nil)	NIL	NIL
	Furniture & equipment (SoFA Nil)	NIL	7,100.00
	Kitchen equipment (SoFA Nil)	NIL	NIL
11,164.00	Stock	NIL	NIL
	Office equipment (SoFA Nil)	NIL	NIL
43,464.00	Trade debtors	NIL	3,288.81
	Other debtors (SoFA Nil)	NIL	NIL
	Professional fees (SoFA Nil)	NIL	NIL
	Prepayments (SoFA Nil)	NIL	NIL
	Corporation tax provision (SoFA Nil)	NIL	NIL
	Cash in transit	NIL	7,308.10
21,637.00	Cash at bank	NIL	72,386.94
	Rent	NIL	700.00
		NIL	90,783.85
OTHER REALISATIONS			
	Bank interest, gross	NIL	135.52
	Receipt from Jamie's Italian Limited	NIL	79,470.19
	Sundry refunds	186.06	186.06
	Rates refund	NIL	472.38
		186.06	80,264.15
COST OF REALISATIONS			
	IT costs	NIL	(1,075.97)
	Administrators' fees	(50,003.00)	(50,003.00)
	Irrecoverable VAT	(98.92)	(226.98)
	Agents' /Valuers' fees	NIL	(1,218.10)
	Professional fees	(486.00)	(5,359.59)
	Legal fees	NIL	(14,022.22)
	Miscellaneous	NIL	(8,229.38)
	Storage costs	NIL	(640.32)
	Statutory advertising	NIL	(73.00)
	Other expenses	NIL	(1,018.25)

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

Statement of affairs (£)		From 21/11/2020 To 20/05/2021 (£)	From 21/05/2019 To 20/05/2021 (£)
	Payroll	NIL	(66,980.83)
	PAYE & NIC	NIL	(12,489.36)
	Bank charges	(65.75)	(210.75)
		(50,653.67)	(161,547.75)
	PREFERENTIAL CREDITORS		
	Subrogated EP(C)A claim	(912.60)	(912.60)
(19,253.00)	Employees' wage arrears	(8,587.65)	(8,587.65)
		(9,500.25)	(9,500.25)
	UNSECURED CREDITORS		
(1,948,309.00)	Trade & expense	NIL	NIL
		NIL	NIL
(1,891,297.00)		(59,967.86)	NIL
	REPRESENTED BY		
	Floating ch. VAT rec'able		3,225.17
	Floating charge current NIB wef 06/04/20		NIL
	Floating ch. VAT payable		NIL
	Floating ch. VAT control		(3,225.17)
			NIL

Appendix 3 Schedule of expenses

Cost of realisations

Administrators' fees	0.00	25,907.80	25,907.80
Administrators' expenses	0.00	20.74	20.74
Irrecoverable VAT	98.92	0.00	98.92
Professional fees	486.00	0.00	486.00
Bank charges	45.75	0.00	45.75
TOTAL	630.67	25,928.54	26,559.21

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 James Rivers at 15 Canada Square, Canary Wharf, London, E14 5GL.

Appendix 4 Joint Administrators' charging and expenses policy

Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of in-house KPMG and Interpath Advisory tax, VAT and employee specialists. [This also includes work undertaken by KPMG Pensions specialists up to 1 March 2020 who, until this date were part of the same firm as the office holders and their staff.] Until 4 May 2021 time charged to the administration in relation to tax work was charged by specialists from the same organisation as the office holders and their staff. However, on 4 May 2021 KPMG sold its UK Restructuring business to Interpath Ltd.

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

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

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

If you are unable to access this guide and would like a copy, please contact James Rivers on 0203 989 2758.

Hourly rates

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

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

Table of charge-out rates

Partner	690
Director	620
Senior Manager	560
Manager	467
Senior Administrator	325
Administrator	236

Policy for the recovery of expenses

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

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

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

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

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

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

Mileage claims fall into three categories:

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

Use of company car – 60p per mile.

Use of partner's car – 60p per mile.

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

We have incurred the following expenses (excluding VAT) during the period 21 November 2020 to 20 May 2021.

Postage	20.74	NIL	20.74
Total	20.74	NIL	20.74

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

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

Narrative of work carried out for the period 21 November 2020 to 20 May 2021

The key areas of work have been:

Statutory and compliance	Posting information on a dedicated web page; preparing statutory receipts and payments accounts; dealing with all closure related formalities; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	monitoring and reviewing the administration strategy; 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; 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	preparing and processing vouchers for the payment of post-appointment invoices; creating remittances and sending payments to settle post-appointment invoices; reconciling post-appointment bank accounts to internal systems; ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	dealing with post appointment tax compliance.
General	reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; drawing remuneration in accordance with the basis which has been approved by the creditors.
Employees	communicating and corresponding with HM Revenue and Customs; dealing with issues arising from employee redundancies, including statutory notifications and liaising with the Redundancy Payments Office; managing claims from employees.
Creditors and claims	responding to enquiries from creditors regarding the administration and submission of their claims; agreeing preferential claims; arranging distributions to the preferential creditors; drafting our progress report.

Time costs

Fund management	0.40	158.40	396.00
General (Cashiering)	3.25	999.05	307.40
Reconciliations (& IPS accounting reviews)	0.60	247.70	412.83
Fees and WIP	6.00	2,437.20	406.20

SIP 9 –Time costs analysis (21/11/2020 to 20/05/2021)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Statutory and compliance			
Checklist & reviews	10.50	3,159.10	300.87
Closure and related formalities	3.30	1,541.10	467.00
Statutory receipts and payments accounts	0.30	70.80	236.00
Strategy documents	0.40	224.00	560.00
Tax			
Post appointment corporation tax	0.20	65.00	325.00
Post appointment VAT	6.10	2,255.70	369.79
Creditors			
Creditors and claims			
Agreement of preferential claims	12.40	4,783.60	385.77
General correspondence	0.70	321.50	459.29
Payment of dividends	1.70	793.90	467.00
Statutory reports	11.80	5,369.70	455.06
Employees			
Agreeing employee claims	9.25	2,160.75	233.59
Correspondence	3.45	975.90	282.87
Realisation of assets			
Asset Realisation			
Cash and investments	0.60	195.00	325.00
Other assets	0.10	56.00	560.00
Trading code used when engagement didn't trade			
Trading			
Purchases and trading costs	0.20	93.40	467.00
Total in period	71.25	25,907.80	363.62
Brought forward time (appointment date to SIP 9 period start date)	273.75	105,315.90	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	71.25	25,907.80	
Carry forward time (appointment date to SIP 9 period end date)	345.00	131,223.70	

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

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

Appendix 5 Summary of Joint Administrators' proposals

As a result of the unsuccessful sale of the Group, rescuing the Company in accordance with Paragraph 3(1)(a) is not achievable.

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

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

We propose the following:

General matters

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

Distributions

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

Ending the administration

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

- apply to Court for the administration order to cease to have effect from a specified time and for control of the Company to be returned to the Directors;
- formulate a proposal for either a company voluntary arrangement (CVA) or a scheme of arrangement and put it to meetings of the Company's creditors, shareholders or the Court for approval as appropriate;
- place the Company into creditors' voluntary liquidation. In these circumstances we propose that we, Will Wright and Mark Orton, be appointed as Joint Liquidators of the Company without any further recourse to creditors. If appointed Joint Liquidators, any action required or authorised under any enactment to be taken by us may be taken by us individually or together. The creditors may nominate different persons as the proposed Joint Liquidators, provided the nomination is received before these proposals are approved;
- petition the Court for a winding-up order placing the Company into compulsory liquidation and to consider, if deemed appropriate, appointing us, Will Wright and Mark Orton, as Joint Liquidators of the Company without further recourse to creditors. Any action required or authorised under any enactment to be taken by us as Joint Liquidators may be taken by us individually or together;

file notice of move from administration to dissolution with the Registrar of Companies if we consider that liquidation is not appropriate because (1) no dividend will become available to creditors, and (2) there are no other outstanding matters that require to be dealt with in liquidation. The Company will be dissolved three months after the registering of the notice with the Registrar of Companies.

Alternatively, we may allow the administration to end automatically.

Joint Administrators' remuneration and pre-administration costs

We propose that:

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

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

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

Discharge from liability

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

Appendix 6 Glossary

Company/Fifteen	Fifteen Restaurant Limited - in Administration
Group	The Company together with; Jamie's Italian Limited – in administration Jamie Oliver Restaurant Group Limited – in administration Jamie's Italian Holdings Limited – in administration One New Change Limited – in administration Jamie Bianco Limited – in administration
Interpath/Interpath Advisory	Interpath Ltd
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.

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

William James Wright and 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.

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

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

www.interpathadvisory.com

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