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

THURSDAY

A92LAPAG

A02 09/04/2020 #290

COMPANIES HOUSE

1 Company details

Company number	0 4 5 9 7 1 9 5
Company name in full	Marc (Umu) 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	d2 d4 m0 m3 y2 y0 y2 y0

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	Thomas Beat
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

MARC (UMU) LIMITED IN ADMINISTRATION

JOINT ADMINISTRATORS' PROPOSALS

23 MARCH 2020

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM

INTRODUCTION

Contact details

The key contacts at RSM in connection with this report are

Primary Office Holder	Case Manager
Graham Bushby	Robert Young
RSM Restructuring Advisory LLP	RSM Restructuring Advisory LLP
25 Farringdon St.	25 Farringdon St
London EC4A 4AB	London, EC4A 4AB
Tel 0203 201 8000	Tel 0203 201 8000

Basis of preparation

This document forms the basis of the *Joint Administrators' Proposals* ('Proposals')

They have been prepared solely to comply with the statutory requirements of the relevant legislation They have 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 revision and additional costs They should not be used as the basis for* any bad debt provision or any other purpose Neither the Joint 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 these Proposals The *Joint Administrators* act as agents of the Company and without personal liability

EC Regulations

The EC regulations will apply As the Company's centre of main interest is in the UK these proceedings will be main proceedings as defined in *Article 3 of the EC Regulations*

General guidance on the Administration process

You may also wish to note that profession's trade body, R3 have also produced general guidance on the different insolvency processes, which can be located at their website http //www R3 org uk

Contents

KEY ACTIONS AND DECISIONS REQUIRED FROM CREDITORS

Decisions required from creditors

No decisions are being sought from creditors This is because the Company has insufficient property to enable a dividend to be paid to unsecured creditors other than by virtue of the Prescribed Part

Deemed approval of the Administrators' Proposals

The Proposals will be automatically approved on 6 April 2020 unless sufficient creditors request approval by a decision procedure as set out below

Requesting a decision

A request for a decision must be made no later than 6 April 2020, being within 8 business days from the date of delivery of these Proposals Any request must be supported by creditors whose collective debts represent at least 10% in value of the total debts of the Company

If creditors request a decision, the Administrators may require creditor(s) to lodge a deposit at an amount to be determined by the Administrators, as security for expenses

BACKGROUND AND FINANCIAL INFORMATION

Background and events leading to Administration

The Company was incorporated in 2002 with the intention of bringing an authentic Japanese dining experience to Central London and its restaurant named UMU was opened at Bruton Place Mayfair in *2004* It has *since become a renowned* fine dining experience and has been awarded Two Michelin Stars, the second of which came in 2015

The Executive *Chef, Yoshinori* Ishii, joined in 2010 and owns a 10% stake in the Company, the remaining 90% is owned by Marc Ltd a company which entered into Compulsory Liquidation in February 2020

Whilst UMU has historically been profitable, certain fellow group companies (i e entities also owned by Marc Ltd), have been loss-making and fell into arrears with HM Revenue & Customs (HMRC) As a result, HMRC issued a Winding-up Petition in November 2019 in relation to the arrears (the *Petition*) As *Marc (UMU) Ltd was a part of a group* VAT scheme it was jointly and severally liable for certain HMRC arrears and, therefore, it was also the subject of the Petition It should be noted *that this was not the first time that* HMRC had issued Winding-up Petitions against these companies (see opposite)

Marc (UMU) Ltd had previously provided a guarantee to a bank in relation to a loan which had been provided to the Company's owner In support of the guarantee, the bank was granted security over the Company in the form of a *Qualifying Floating Charge* (a QFC) In late 2019 the QFC holder sought the assistance of Graham Bushby and Nick Edwards of RSM Restructuring Advisory LLP in response to the Winding up Petition

In order to avoid a Liquidation of the Company (and a resulting cessation of its trade and possible termination of the property *lease) the QFC holder made* an application for an Administration Order as this process would provide for an Administrator to protect the business and the assets for the benefit of the creditors

The Court subsequently appointed Graham Bushby and Nick Edwards of RSM Restructuring Advisory LLP as Joint Administrators on 3 February 2020.

As explained in this report, the *Administrators have continued to trade* the business in order to achieve a going concern sale of the business and its assets

Summary financial information for Marc (UMU) Ltd is shown on the next page

Previous Involvement with Group Companies

The Joint Administrators' firm has previously *acted for several other companies within* the Group as follows.

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

Following a Winding-up Petition, Mark Wilson and Phillip Sykes both of RSM Restructuring Advisory LLP, were appointed Joint Liquidators of the above companies on 9 November 2018 The Joint Liquidators' *appointments were made* by the Insolvency Service rather than by a director During the Liquidations the companies continued to trade utilising funds provided by a director whilst the director sought to have the Liquidation Orders rescinded

The Liquidation Orders were successfully rescinded at the end of December 2018 This is a Court process which *removed the* Orders as if they had never taken place The director provided undertakings to pay all creditors and the transactions which occurred during the Liquidators' trading period were specifically considered and validated by the Court

RSM Restructuring Advisory LLP has not acted for any of the companies in the period between the Rescission Orders *and the current assignments (being* the Administrations of Marc (UMU) Ltd Mortons The Restaurant Ltd, Mortons Club Ltd, Marc (Bakery) Ltd and Dailyrare Ltd)

The Joint Administrators do not consider that the previous appointments give rise to a conflict because the Joint Liquidators were appointed by the Insolvency Service and, as such they were acting on behalf of the Companies and *their creditors rather than the Companies'* director or management teams Also, the Company's key stakeholders (including the first secured creditor and the Court) were fully aware of the nature and extent of the firm's previous role and have not raised any issues 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*

Company's trading history

Relevant extracts from the company's management accounts are summarised below and opposite

[illegible]

UMU Breakdown	2017	2018	2019*
Food income	2,565,243	2,583,551	2,662,620
Drink income	1,037 072	994,617	1,128,100
Other income	8,114	3,851	14,575
Total Revenue	3,610,428	3,582,019	3,805,294
Purchases	(949,649)	(963,184)	(976,724)
Staff Costs	(1,018 041)	(1,055,115)	(975,053)
Total direct costs	(1,967,690)	(2,018,299)	(1,951,777)
Gross Profit	1,642,738	1,563,720	1,853,517
[illegible]	[illegible]	[illegible]	[illegible]
Premises costs	(402,179)	(412,822)	(368,139)
Management Fee	(120,000)	(120,000)	(110,000)
Other admin expenses	(398,881)	(449 348)	(357,601)
Total Admin Expenses	(921,061)	(982,170)	(835,741)
Operating profit	721,678	581,550	1,01[illegible]

11 month period to November 2019

[illegible]

UMU balance sheet at 31 December 2019	£'000s
Lease	128
Stock	166
Plant and equipment	11
Trade debtors	0
Rent deposit	167
Group debtors	3,359
Prepayments	50
Total assets	3,881
Trade creditors	(357)
Other creditors*	(145)
Related party creditors	(1,386)
OTSS	(471)
Accruals	(100)
Total creditors	(2,459)
Net assets	1,422

* This excludes the amounts due under the guarantee provided to the secured lender

Statement of affairs

The director has not yet lodged a Statement of Affairs with the Administrators. Accordingly, pursuant to the relevant legislation, we attach an Estimated Statement of the Financial Position of the Company as at 3 February 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

PURPOSE, STRATEGY AND CONDUCT OF THE ADMINISTRATION

Purpose of the administration

Insolvency legislation sets out the statutory 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) owing to the amounts owed to *HMRC* under the group VAT scheme and the amount owed to the secured creditor for which the Company had *provided a guarantee*

It has, however been possible for the Administrators to continue to trade the business with a view to completing a going concern sale of the business and its assets The Administrators are therefore confident of achieving Objective (b) as a going concern sale will realise an amount which is significantly higher than if the Company entered *into Liquidation and ceased trading* Such a sale will also result in an improved position for the employees as their employment *contracts will transfer to the* purchasing entity Even if this fails the expected level of realisations are such that objective (c) should be met

Joint Administrators' trading

A trading account is attached at Appendix C (ii) *This* does not *include future trading receipts*

The purpose of the Administrators' trading the business is to keep the Company operational until a going concern sale can be completed This is likely to result in a significantly greater *amount* being realised for the Company's assets than if the operations ceased and the assets were realised on a shut down or break-up basis

On appointment the Administrators and their team visited the trading premises to meet with the key employees and to implement plans and controls for the period of trading As part of this process, it was necessary *to hold discussions with the key suppliers to ensure* that trading could be continued without significant interruption to the restaurant

Strategy to achieve purpose of the administration

Prior to appointment, the Joint Administrators assessed the options available for the business Discussions with a property agent confirmed that the business *would be worth considerably* more on a going concern basis In view of this the Administrators recognised the need to continue to trade in order to preserve the business and its value whilst *a buyer was sought*

In view of the above, both Profit and Loss and a Cashflow forecasts were prepared and a strategy was agreed with a third-party agent (Licensed Solutions) to operate the restaurant *day-to-day on the Administrators' behalf* Whilst the forecast indicated that the trading period would be profitable, the Company's primary secured creditor lodged a contingency fund of £25k *with the Administrators* to cover any unforeseen costs

The Administrators undertook a significant marketing campaign themselves but they also appointed a property agent, Lambert Smith Hampton ("LSH"), to ensure *that the opportunity* was marketed as widely as possible

Asset realisations

Sale of business

In order to market the business as widely as possible, the Administrators prepared a Teaser which provided a brief overview of the opportunity and invited interest The Teaser was issued *to the following groups*:

- RSM's *internal* network of employees and partners for onward distribution to potentially interested contacts and clients.
- RSM's accelerated marketing database (233 parties) and
- A researched list of high-end restaurant groups and operators (110 parties)

In addition to the above, an advert was also placed on the 'businesses for sale' website, IP Bid 10 parties expressed *an interest from this website*

As a result of the above marketing, 27 non-disclosure agreements were signed These parties were provided with access to a data room containing information concerning the business and its financial performance

In addition to the above the Administrators engaged LSH to market the opportunity to their considerable contact base of operators in the leisure and restaurant sectors A significant level of interest was received, and various parties assessed the financial information and viewed the premises throughout February and early March

Once the opportunity had been given a suitable level of exposure LSH contacted all potentially interested parties to invite offers After the initial expressions of interest were declared LSH spent time talking to the parties to try to drive up the offers and extract maximum value

The Administrators and LSH were extremely pleased with the level of interest received and as hoped several significant offers were made for the business and assets on a going concern basis The Administrators have recently been discussing the offers with the Company s primary secured creditor given that their formal consent to the sale is required

With regret the coronavirus impacted significantly on trading and the decision was taken to close the restaurant in the week commencing 16 March This has also impacted the sale process and a deal is yet to be completed We are currently in detailed negotiations with a company controlled by the Company's primary secured creditor We expect to accept an offer very shortly and we will be in touch with the creditors thereafter to confirm the outcome

Cash at bank

Having made enquiries around the group's banking arrangements there was unfortunately no cash at bank to be realised on appointment

Debtors

Due to the nature of the business, the Company does not have trade debtors As stated above we are working to ascertain the position around any inter group debtors due to the Company

Chattel assets

All of the Company s physical assets (being kitchen equipment and restaurant fittings) have been valued by an independent firm of chartered surveyors (LSH) and a formal valuation report has been provided to the Administrators Such assets are to be sold to the purchaser of the restaurant for an amount to be agreed

Land and property

The Company s only property assets is the leasehold interest of UMU restaurant As explained above, a purchaser will shortly be identified for this asset

Stock and work in progress

The only stock of value within the Company was the alcohol At Book Value on appointment this comprised of £11k (Sake) and £80k (wine) Again, these assets will be sold to the purchaser of the restaurant for an amount to be agreed

Rent Deposit

The Company s records indicate that the landlord is holding a rent deposit in the sum of £167k It is proposed that this asset is transferred to the purchaser of the restaurant upon the completion of the lease assignment for an agreed level of consideration

Investigations

The Joint Administrators are required to investigate the Company s business affairs and make a report on the directors' conduct within three months of appointment If you have any information or concerns regarding the manner in which the Company's business affairs have been conducted, or information regarding the potential recoveries or assets please contact this office as soon as possible

Case specific matters

As explained a significant amount of time was spent marketing the business and assets and securing the best price for the assets In addition the Administrators and their staff have spent time planning for and overseeing the trading of the restaurant between appointment and the completion of the sale Whilst an agent was appointed to manage the trading time has been spent on matters such as employee maintenance IT supplier and financial issues Time has also been spent assessing the offers for the business and assets and negotiating the terms of sale

Statutory and case management matters

The following work does not usually result in a financial return to creditors but is required by legislation, best practice and to ensure that the case is managed efficiently and effectively The work done since appointment included

- compliance with ethical and anti money laundering regulations
- arranging insurance of assets including site visits.
- correspondence with pre-appointment third party advisors
- consideration of health & safety and environmental matters.
- guidance with preparing the statement of affairs
- Collecting and scheduling of books and records and IT records.
- periodic case reviews ongoing case planning and strategy.
- maintaining and updating computerised case management records
- maintenance of cashiering records and preparation of receipts and payments accounts
- filing of statutory documentation including the statement of affairs at Companies House and Court, and with other relevant parties.

- general taxation matters
- dealing with routine correspondence not attributable to other categories of work including customer telephone calls and emails and
- dealing with pension schemes liaising with the PPF / Pensions Regulator / Trustees

Receipts and payments

A Receipts and Payments summary is attached at appendix C

A trading summary drawn to 24 March 2020 can also be found at Appendix C A final tracing outcome will be provided to creditors in future reports

OUTSTANDING MATTERS

Assets remaining to be realised

As explained above, a deal will be agreed very shortly for the sale of all of the Company's business and assets on a going concern basis. It is expected that this deal will be completed in short order

The only known asset left after the sale has been completed is any inter-company debtor balance due to the Company. Investigations in this respect are ongoing although we note that a number of other group companies are insolvent, this raises concerns around the recoverability of any such balances

Other outstanding matters

Once the business has been sold, we will work with Licensed Solutions to finalise the various trading accounts such as those for suppliers and utilities. We will also need to deal with matters such as VAT, agreeing and paying professional fees and the formal assignment of the lease

It may become appropriate to invite claims from the creditors in relation to a Prescribed Part dividend

End of the administration

Automatic End

The administration will automatically end 12 months from the date on which the Joint Administrators' appointment took effect, unless an extension is sought. An extension can be sought from the creditors for up to 12 months, or by application to the Court for a longer period

It is anticipated that the Company will exit administration by way of Dissolution

However, if any asset is identified as a result of which it is anticipated that a distribution will be made to unsecured creditors, which is not a Prescribed Part distribution, then the Company shall exit administration by Creditors' Voluntary Liquidation

Exit by Creditors' Voluntary Liquidation

If the Company exits administration by moving into a Creditors' Voluntary Liquidation, it is proposed that the Joint Administrators or any successors, will be appointed Joint Liquidators of the Company. The Liquidators will have the power to act jointly and severally and may 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 liquidators

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 or more of the persons for the time being holding the office in question

Joint Administrators' discharge from liability

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

CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Dividend prospects

	Owed £'000	Paid to date	Estimated future prospects
Secured creditor (1)			
Lebanese Swiss Bank S A L	c 8,746,000	NIL	Shortfall
Secured creditor (2)			
Charles Russell Speechlys LLP	TBC	Nil	Shortfall
Secured creditor (3)			
Berkeley Square Holdings Limited (rent deposit)	167 438	Nil	n/a
Preferential creditors	TBC	Nil	Not known
Unsecured creditors	284,181	NIL	Not known
Estimated net property			Not known
Estimated prescribed part available for creditors			Not known

Prescribed Part

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a Qualifying Floating Charge Holder ('QFCH'). The amount of Net Property is calculated on a sliding scale up to maximum £800,000 before costs depending on when the floating charge was created and whether or not it is a first ranking floating charge

Until the sale has been completed it is not possible to accurately estimate the amount available under the Net Property and Prescribed Part However, an illustration of a potential scenario can be found at Appendix B This provides for a Prescribed Part fund of £22 000 but it must be noted that this is subject to change

Agreement of Claims

Creditors' claims are usually only agreed if there is a likelihood of a dividend being made to that particular class of creditor

If you have not already submitted a Proof of Debt form, a copy of the form or can be obtained at the https //rsmuk ips-docs com/case/1120329/G4PVUeu5 or by request to this office

Dividend Payment

The timing of any future dividend to preferential and unsecured creditors is dependent on future realisations Further information regarding any potential dividend payment will be provided in due course

Creditor communication

The following work was done in the period to comply with legislation best practice and to ensure creditors were kept informed.

- Maintenance of schedules of preferential and unsecured creditors' claims.
- Dealing with correspondence and telephone calls.
- Agreeing employee claims, submitting documentation to and liaising with, the Redundancy Payments Service
- Liaising with, and reporting to, the secured creditors, and
- Consideration of creditors' claims, acceptance or rejection of claims and complying with the legislative obligations in relation to adjudication of creditors claims generally for voting

Creditors will only derive an indirect financial return from this work on cases where a dividend is paid

JOINT ADMINISTRATORS' FEES, COSTS AND EXPENSES

Guide to Administrator's fees and expenses

A Guide to Administrator's Fees, which provides information for creditors in relation to the fees and expenses of an Administrator, can be accessed at https //rsmuk ips-docs com/case/1120329/G4PVUeu5 under 'general information for creditors' A hard copy can be requested from this office by telephone, email or in writing All fees costs and expenses are subject to VAT

Relevant Approving Body

The secured and preferential creditors will be the Relevant Approving Body responsible for approving the Joint Administrators' post appointment fee basis and where applicable, Category 2' expenses and any outstanding pre-administration costs However if a creditors committee is established, this will be its responsibility and it will be the relevant approving body

Pre-administration costs

The payment of any unpaid pre administration costs as an expense of the administration is subject to specific approval under the relevant legislation They do not form part of the Joint Administrators' Proposals subject to approval under paragraph 53 of Schedule B1 to the Insolvency Act 1986

The pre-appointment costs set out below remain unpaid Approval for their payment is therefore being sought from the Relevant Approving Body

The Administrators will be seeking approval for their outstanding pre-appointment time costs in the sum £10 128 plus VAT and disbursements from the relevant approving body

These fees were incurred in relation to the assistance and advice provided to the Company in the periods leading up to the administration This work further achieved the purpose of the administration by ensuring that the realisation of the assets were maximised for the benefit of the creditors It was done under an agreement dated 23 December 2019 between RSM Restructuring Advisory LLP and the Company

To whom due / paid	Basis	Total Incurred	Amount Outstanding
Joint Administrators' fees	Time costs	20 128	10 128
Joint Administrators' 'Category 2' expenses			
- Subsistence	£25 per night	0	0
Subtotal 'Category 2' expenses		£0	£0
Joint Administrators' costs & 'Category 1' expenses			
Travel		294	294
Total		£20,4[illegible]	[illegible]

In respect of those pre-administration costs that have already been paid, best practice requires that the following information is provided

To whom due / paid	By whom paid	Relationship to company	Date paid	Amount
Joint Administrators' pre-administration fees	The Company		24 January 2020	£10,000
Total				[illegible]

Post-appointment costs

Basis of fees

Insolvency legislation allows an administrator to charge fees on one of or a combination of the following bases

- as a percentage of the value of the property the administrator has to deal with (percentage basis)
- to the time spent by the administrator or their staff on the administration of the case (time cost basis),
- as a set amount (fixed fee basis), or
- a combination of the above (mixed fee basis)

In this case, approval for post-appointment fees is being sought from the Relevant Approving Body on a Time basis, as set out below

- A fee estimate is attached which sets out the time expected to be incurred in dealing with the administration for a total fee of £79,309 *The fee estimate has been prepared for the life of the appointment*

If fees are approved on the basis set out above the total sum that the Joint Administrators can draw, without further approval will be £79 309 plus VAT

Fee scope and assumptions

The Joint Administrators' estimated fees are based on the scope and assumptions and reflects the work that is anticipated will be required Should these prove to be inaccurate, additional costs may be incurred and the Joint Administrators may seek approval for additional fees

Further fee approval

The amount of fee that can be drawn whether calculated on the basis of time in accordance with a fee estimate, or for a fixed amount or a percentage rate, cannot be either increased or the percentage rate changed, without the further approval of the Relevant Approving Body

Time costs incurred to date

An analysis of time incurred since appointment is attached Legislation requires that 'remuneration charged' is reported This reflects the time charged for any work undertaken on a time cost basis However the Joint Administrators fees will be limited to the amount approved by the Relevant Approving Body Details of the work done and benefit to creditors is set out in this report

Expenses and professional costs

The Joint Administrators anticipate that the following expenses and professional costs will be incurred *To date, no such expenses have been paid*

Type of Expense	Total Estimated	Incurred in Period
Agents fees	75,000	20 039
Bank charges	100	0
Books & records collection & storage	2 500	0
Bond	85	0
Insurance	5 000	2 000
Legal fees	20,000	10 000
Payroll provider	1 188	1,188
Pension agents	2 000	500
Statutory advertising	142	71
Travel	700	629
Website fee	13	0
***Subtotal* 'Category 1' expenses (£)**	**£106,728**	**£34,427**
Mileage (42 5p per mile)	11	11
Subtotal 'Category 2' expenses (£)	**£11**	**£11**
Total	£106,[illegible]	£34,438

'Category 1' expenses

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' expenses

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' expenses. These expenses require the specific approval of the relevant approving body before being paid from the insolvency estate. Details of the current rates are shown above.

Approval for the payment of the Administrators' fees, and certain other professional fees, will be subject to the approval of the secured and preferential creditors. This approval will be sought under separate cover.

Other professional costs

The Joint Administrators retained the following advisers based on their experience and expertise. These costs are not subject to approval by the Relevant Approving Body. However they are subject to review and approval by the Joint Administrators.

Party	Nature of Advice	Total Estimated	Incurred in Period
Stephenson Harwood	Legal advice and dealing with legal formalities of sale	20,000	14,000
Lambert Smith Hampton	Asset valuation and sale	50,000	45,000
Licensed Solutions	Managing agents and assistance with trading the business	30,000	20,039
Clumber Consultancy	Pensions advice	2,000	500
[illegible]		£97,000	£79,539

Creditors' right to information and ability to challenge fees, costs and expenses

Creditors have a right to request further information about fees or expenses (other than pre-administration costs) and to challenge such fees or expenses. Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of fees or incurring of the expenses in question.

If you wish to make a request for further information it must be made in writing within 21 days of receipt of this report either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question).

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the fees charged, the basis fixed or expenses incurred by the Administrator are in all the circumstances excessive.

APPENDICES

A. STATUTORY INFORMATION

Company information

Company name	Marc (Umu) Limited
Company number	04597195
Date of incorporation	21/11/2002
Trading name	Marc (Umu) Limited
Trading address	14-16 Bruton Place London, W1J 6LX
Principal activity	Licensed restaurant
Registered office	25 Farringdon Street London, EC4A 4AB
Previous company names	Newincco 201 Limited (from 21 November 2002 to 17 March 2004)
Directors	Marlon Ralph Pietro Abela
Secretary	Mohamad Khaled Oueida
Authorised share capital	1 Ordinary shares
Nominal & issued share capital	Issued 1 500,000 ordinary shares at a par value of £1
Shareholders	Marc Limited - 1,425,000 Yoshinori Ishii - 75,000

Administration information

Court reference	High Court of Justice No 84 of 2020	
Joint Administrators	Graham Bushby and Nick Edwards	
Date of appointment	3 February 2020	
Appointor	Lebanese Swiss Bank S A L	
Functions of Administrators	The Joint Administrators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment	
Joint Administrators	**Primary office holder** Graham Bushby RSM Restructuring Advisory LLP The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, MK9 1BP 020 3201 8000 IP Number 8736	**Joint office holder:** Nick Edwards RSM Restructuring Advisory LLP The Pinnacle 170 Midsummer Boulevard Milton Keynes, MK9 1BP 020 3201 8000 IP Number 9005

B. ESTIMATED FINANCIAL POSITION

The director has not yet lodged a Statement of Affairs with the Joint Administrators. Accordingly, pursuant to the relevant legislation, we attach below an Estimated Statement of the Financial Position of the Company as at 3 February 2010. 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. We have been provided with limited financial information, hence, certain of the below entries, such as the inter-company positions, are subject to further investigation. Please note that the below statement *contains estimates and is therefore subject to change.*

	Book value £'000	Fixed Charge £'000	Floating Charge £'000	Total £'000
Asset subject to a fixed charge				
Lease: 14-16 Bruton Place	128	1,999	-	1,999
Goodwill		1	-	**1**
		2,000	0	**2,000**
Fixed charge-holder		(8,476)		(8,476)
Deficit as regards fixed charge holder		**(6,476)**		**(6,476)**
Assets subject to floating charges				
Inter-company debtors	3,359	-	Unknown	Unknown
Stock - alcohol	91	-	*50*	50
Plant & equipment (Jan 20 valuation)	11	-	30	30
Other debtors - rent deposit	167	70	97	167
Net trading proceeds	-	-	0	0
Prepayments	50	-	0	0
		70	177	**247**
Professional fees (estimated for illustrative purposes)				
Administrators fees		25	55	80
Legal fees (75:25)		15	5	20
LSH fees (time cost, 75:25)		30	10	40
Other (inc LSH asset valuation)		0	10	10
		70	80	**150**
Preferential creditors		-	0	0
Net property to calculate prescribed part		N/A	97	97
Prescribed part			(22)	(22)
Funds available to floating charge creditor			**75**	**75**
b/d Prescribed Part (available for unsecured creditors)			22	22
<u>Unsecured Creditors:</u>				
Inter-company / Other creditors			(1,531)	(1 531)
HM Revenue & Customs			(471)	(471)
Trade creditors			(281)	(281)
Balance			**(2,261)**	**(2,261)**
b/d secured creditor shortfall			(6,476)	(6,476)
Estimated deficit as regards unsecured creditors			**(8,737)**	**(8,737)**

<u>Please see important comments on the next page</u>

We have inserted fixed charge realisations of £2m for illustrative purposes. This figure has been chosen as it reflects the level of certain offers. However, this figure does not reflect the exact level of offers currently being negotiated as this is commercially sensitive information.

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

UNSECURED CREDITORS

Name of creditor	Address	£
Penta Foods Ltd	30 Wellington Road, Sandhurst, Berkshire, GU47 9AY	30 42
Humitechnoiosmart London Ltd	1 Kilmarsh Road, London, W6 0PL	65 40
5 Track Music Solutions Ltd	124 Marlborough Place, Brighton, East Sussex, BN1 1WN	98 80
Severn & Wye Smokery Ltd	Chaxhill, Westbury - On - Severn, GL14 1QW	121 83
Bookatable Ltd	5th Floor Elizabeth House, 39 York Road, London, SE1 7NQ	122 40
Clarence Court	PO Box 147, Liskeard, Cornwall, PL14 9BZ	262 80
MSK Ingredients Limited	Unit 5 & 6, Sheepbridge Business Centre, Sheepbridge Lane, Chesterfield, S41 9RX	299 80
Urban Truffles UK	22-24 Ely Place, London, EC1N 6TE	370 40
Firstford Ltd	King House, Broadway Parade, Elm Park, Hornchurch, Essex, RM12 4RS	414 00
Kelsi		529 20
Berkmann Wine Cellars	10-12 Brewery Road, London, N7 9NH	551 21
H R Higgins Ltd	10 Lea Road Industrial Park, Waltham Abbey, Essex, EN9 1AS	668 50
Webhelp Payment Services UK Ltd	Great West House 2, 3rd Floor, Great West Rd, Brentford, TW8 9HU	608 56
Ritter Courivaud Ltd	Unit A/E Parkway Business Centre, Parkway, Deeside Industrial Park, Flintshire, CH5 2LE	721 31
Crown Gas & Power	The Oil Centre Prettywood, Bury New Road, Bury, Lancashire, BL9 7HY	774 79
Envirotect Pest Control	113 George Lane, London, E18 1AB	814 20
Houghton Springs Fish Farm	Winterborne Houghton, Blandford Forum, Dorset, DT11 0PD	847 46
Nutrifresco	Vale Paraiso Edificio 6, Fraccao D Apt 2100, Albufeira, 8200	947 56
Nordurras Ltd		857 00
Opus Networks	1st Floor London Court, 39 London Road, Reigate, RH2 9AQ	1 040 76
SevenRooms Inc	122 W 27th St, 7th Floor, New York, NY 10001	1 113 03
Vanessa Villalobos		1 190 00
Tengu Sake Ltd	46 Stratford Road, London, W8 6QA	1 221 70
The Kingsdown Water Company	Walmer Court Farm, 466 Dover Road, Upper Walmer, Deal, CT14 7NA	1 289 80
Marc Bakery & Patisserie	Perivale Park Industrial Estate, Horsenden Lane South, Perivale, London, UB6 7RH	1 395 00
London Waste Technology Ltd	165 Kensington High Street, London, W8 6SH	1 560 00
Gourmet Supplies	Unit A03, Leyton Industrial Village - Argall Avenue, London, E10 7QP	1 662 09
Rhug Estate	Rhug Estate Office, Corwen, Denbighshire, LL21 0EH	1 814 24
Primeur	D1-6, New Covent Garden Market, London, SW8 5LL	1 815 75
The Wasabi Company	c/o The Watercress Company, Maen, Cufford Road, Dorchester, Dorset, DT2 1QQ	1 998 80
London Linen Supply	Johnson House, Abbots Park, Monks Way, Preston Brook, Cheshire, WA7 3GH	2 060 38
TimeOut England Ltd	77 Wicklow Street, London, WC1X 9JY	2 160 00
Wild Room	Unit 18 & 19, Apollo Business Park, St James's Road, London, SE16 4ET	2 483 20
Intercompany Daily Fare Ltd	c/o RSM Restructuring Advisory LLP, The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, MK9 1BP	2 659 13
Castle Water	Craighall Castle, Blairgowrie, PH10 7JE	3 093 32
Celtic Fish and Game Limited	1a & 1b Penbeagle Ind Est, St Ives, Cornwall, TR26 2JH	3 493 94
Kernowsashimi		3 829 64
Biffa Waste Services Ltd	Coronation Road, Cressex, High Wycombe, Bucks, HP12 3TZ	3 846 74
Juntir Ducatez		4 116 64
TK Trading	Unit 6-7, The Chase Centre, Chase Road, Park Royal, London, NW10 6QD	4 154 22
True World Foods	Unit 10-B Brent Road, Southall, Middlesex, UB2 5FE	4 400 06
Classic Fine Foods UK Ltd	Westway Estate, 19-20 Brunel Road, London, W3 7XS	4 451 05
Yoshino Fish		4 550 04
Wiltshire Truffles	1 Church Lane, Ogbourne St George, Marlborough, Wiltshire, SN8 1SL	5 977 90
AAA Liner Services	31-33 Sunbeam Road, London, NW10 6JP	6 318 01
OpenTable Europe Ltd	Alphabeta Building, 14-18 Finsbury Square, London, EC2A 1AH	8 013 62
N25 Caviar	Isoldenstr 23, Munich, Germany	8 499 07
JFC UK Ltd	Unit 17, 7 Premier Park Road, Park Royal, London, NW10 7NZ	9 312 70
Mash Purveyors Ltd	A170-172 New Covent Garden Market, Nine Elms, London, SW8 5EE	10 189 8
Japan Food Express ltd	Unit 3 Beddington Lane Industrial estate, 131 Beddington Lane, Croydon, surrey, CR0 4TD	10 644 03
GVA Grimley	Berkeley Square House, Berkeley Square, London, W1J 6BR	11 900 79
Tazaki Foods Ltd	12 Innova Way, Enfield, EN3 7FL	13 881 34
5c Project	1-1-5F Higashitamachi, Takamatsu-shi, Kagawa, Japan	20 550 00
T&S Enterprises (London) Ltd	456 Heather Park Drive, Wembley, Middlesex, HA0 1SS	21 924 50
C W Loeb & Co Ltd	107 Charterhouse Street, London, EC1M 6HW	23 160 76
City Of Westminster	Commercial Waste, PO Box 71083, London, SE1P 4LS	30 938 64
Charles Russell Speechlys	One London Square, Cross Lanes, Guildford, Surrey, GU1 1UN	33 427 24

C. RECEIPTS AND PAYMENTS SUMMARY

	£	£
ASSET REALISATIONS		
[illegible]	[illegible]	
[illegible]	[illegible]	
		24,981.37
COST OF REALISATIONS	[illegible]	
		0.00
BALANCE		24,981.37

C(II). TRADING ACCOUNT

Below is a Trading Profit and Loss account for the for the first 6 weeks of trading. Some headline comments are made below the statement.

Week ending	09-Feb	16-Feb	23-Feb	01-Mar	08-Mar	15-Mar	Total
Sales	69,322	84,309	67,418	81,183	59,624	34,094	**395,950**
Cost of sales	(48,807)	(42,955)	(47,753)	(41,974)	(50,538)	(50,498)	**(282,525)**
Expenses	(6,177)	(6,866)	(10,318)	(8,140)	(7,295)	(6,524)	**(45,321)**
Monthly expenses	*(0)*	*(0)*	(0)	(35,539)	(0)	(0)	**(35,539)**
Exceptional costs	(21,417)	(9,163)	(2,494)	(0)	(0)	(0)	**(33,074)**
Net profit	**(7,080)**	**25,325**	**6,854**	**(4,469)**	**1,791**	**(22,928)**	**(508)**

Key Comments

Sales – This represents takings at the restaurant.

Cost of sales - This relates to the purchases of food and drink from suppliers and the costs of the salaried staff. The payroll is paid monthly but is shown weekly for accounting purposes.

Expenses – These are variable expenses for items such as maintenance, PDQ commission fees and non-consumable purchases.

Monthly expenses – This category includes business rates and utilities the agreed fees for Licensed Solutions.

Exceptional costs – This category includes several one-off payments which were necessary in order to allow for a smooth trading period. Such items included key supplier payments and the payment of staff expenses.

Overview

As can be seen from the above, the trading performance has declined materially; this is a direct response to the Coronavirus outbreak.

We are continuing to discuss the trading strategy and the expected outcome directly with the secured creditor. At our request, the secured creditor has provided a £25k cash payment to the Joint Administrators as a contingency to cover any trading losses. Notwithstanding this, we are currently taking steps to mitigate the loss where possible.

We will provide a final trading account when we next report to the creditors.

D. FEE ESTIMATE

	Budgeted hours									
	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants / Support Staff	Other	Total Hours	Total Cost	Average Hourly Rate
Charge rate	£625	£410	£235	£210	£210	£180	£0			
ADMINISTRATION AND PLANNING										
Appointment documentation	-	3.50	0.90	-	10.00	-	-	14.40	£3,747	£260
Background Information	-	-	-	-	1.10	-	-	1.10	£231	£210
Case Management	1.50	4.90	0.70	-	13.40	3.90	-	24.40	£6,627	£272
Closure	1.00	2.00	-	-	7.00	2.50	-	12.50	£3,365	£269
Director(s) / debtor / bankrupt	-	-	-	-	1.80	-	-	1.80	£378	£210
Pension Scheme (administration)	-	-	-	-	3.00	-	-	3.00	£630	£210
Post-appointment general	-	-	0.70	-	-	-	-	0.70	£165	£235
Pre-appointment Matters	0.40	-	0.30	-	-	-	-	0.70	£321	£458
Receipts & payments	-	0.50	3.20	0.20	2.40	3.00	-	9.30	£2,043	£220
Statement of Affairs preparation	-	2.00	-	-	4.40	-	-	6.40	£1,744	£273
Tax Matters	-	2.00	-	-	2.10	-	-	4.10	£1,261	£308
	2.90	14.90	5.80	0.20	45.20	9.40	-	78.40	£20,511	£262
INVESTIGATIONS										
Investigations / CDDA	-	1.00	-	0.10	2.00	1.00	-	4.10	£1,031	£251
	-	1.00	-	0.10	2.00	1.00	-	4.10	£1,031	£251
REALISATION OF ASSETS										
Assets general - other	-	2.50	-	-	3.50	-	-	6.00	£1,760	£293
Chattels	-	-	-	-	0.40	-	-	0.40	£84	£210
Land & Property	2.00	3.90	-	-	3.30	2.00	-	11.20	£3,902	£348
Sale of Business	3.60	28.60	-	-	18.00	-	-	50.20	£17,756	£354
Stock & WIP	1.00	-	-	-	-	-	-	1.00	£625	£625
	6.60	35.00	-	-	25.20	2.00	-	68.80	£24,127	£351
	6.60	35.00	-	-	25.20	2.00	-	68.80	£24,127	£351
TRADING										
Trading	0.80	30.70	-	-	-	-	-	31.50	£13,087	£415
	0.80	30.70	-	-	-	-	-	31.50	£13,087	£415
CREDITORS										
1st creditors / shareholders meetings & reports	1.00	5.50	-	-	7.10	-	-	13.60	£4,371	£321
Committee	-	-	-	-	-	-	-	-	£0	£0
Employees	0.50	6.30	1.70	-	9.10	2.50	-	20.10	£5,656	£281
Other creditor meetings & reports	2.00	2.00	-	-	3.00	-	-	7.00	£2,700	£386
Preferential creditors	-	-	2.00	-	-	-	-	2.00	£470	£235
Secured creditors	2.00	5.20	-	-	0.50	-	-	7.70	£3,487	£453
Unsecured creditors	0.10	-	0.10	-	5.30	3.10	-	8.60	£1,757	£204
	5.60	19.00	3.80	-	25.00	5.60	-	59.00	£18,441	£313
CASE SPECIFIC MATTERS										
Legal Matters	-	3.00	-	-	4.20	-	-	7.20	£2,112	£293
	-	3.00	-	-	4.20	-	-	7.20	£2,112	£293
Total Hours	15 90	103 60	9.60	0.30	101 60	18 00	-	249.00		
Total time costs	£9,938	£42,476	£2,256	£63	£21,336	£3,240	£0	£79,309		
Average hourly rate								£319		

E. POST-APPOINTMENT TIME ANALYSIS

Joint Administrators' post appointment time cost analysis for the period 3 February 2020 to 24 March 2020

Administration and Planning									
Appointment	0.0	3.5	0.9	0.0	10.0	0.0	14.4	£ 3,366.50	233.78
Background information	0.0	0.0	0.0	0.0	1.1	0.0	1.1	£ 179.50	163.18
Case Management	0.5	3.4	0.7	0.0	8.4	0.9	13.9	£ 3,816.00	274.53
Director(s)/debtor/bankrupt	0.0	0.0	0.0	0.0	1.0	0.0	1.0	£ 210.00	210.00
Pension Scheme	0.0	0.0	0.0	0.0	1.8	0.0	1.8	£ 287.50	159.72
Post-appointment - general	0.0	0.0	0.7	0.0	1.0	0.0	1.7	£ 451.50	265.59
Pre-appointment matters	0.4	0.0	0.3	0.0	0.0	0.0	0.7	£ 353.50	505.00
Receipts and Payments	0.0	0.5	3.2	0.2	1.4	0.0	5.3	£ 974.00	183.77
Statement of Affairs	0.0	0.0	0.0	0.0	2.4	0.0	2.4	£ 378.00	157.50
Tax Matters	0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 17.50	175.00
Total	0.9	7.4	5.8	0.2	27.2	0.9	42.4	£ 10,034.00	236.65
Investigations									
Investigations/CDDA	0.0	0.0	0.0	0.1	0.0	0.0	0.1	£ 28.00	280.00
Total	0.0	0.0	0.0	0.1	0.0	0.0	0.1	£ 28.00	280.00
Realisation of Assets									
Assets - general/other	0.0	0.0	0.0	0.0	1.5	0.0	1.5	£ 165.00	110.00
Chattels	0.0	0.0	0.0	0.0	0.4	0.0	0.4	£ 70.00	175.00
Land and Property	2.0	1.9	0.0	0.0	3.3	0.0	7.2	£ 2,802.50	389.24
Sale of business	3.6	26.6	0.0	0.0	17.0	0.0	47.2	£ 17,266.00	365.81
Stock and WIP	1.0	0.0	0.0	0.0	0.0	0.0	1.0	£ 625.00	625.00
Total	6.6	28.5	0.0	0.0	22.2	0.0	57.3	£ 20,928.50	365.24
Trading									
Trading	0.8	28.7	0.0	0.0	0.0	0.0	29.5	£ 13,415.00	454.75
Total	0.8	28.7	0.0	0.0	0.0	0.0	29.5	£ 13,415.00	454.75
Creditors									
1st creditors/shareholders meetings and reports	0.0	2.5	0.0	0.0	2.1	0.0	4.6	£ 1,356.00	294.78
Employees	0.5	6.3	1.7	0.0	9.1	2.5	20.1	£ 5,744.50	285.80
Secured Creditors	0.0	3.2	0.0	0.0	0.5	0.0	3.7	£ 1,532.50	414.19
Unsecured Creditors	0.1	0.0	0.1	0.0	3.3	1.1	4.6	£ 745.00	161.96
Total	0.6	12.0	1.8	0.0	15.0	3.6	33.0	£ 9,378.00	284.18
Case Specific Matters - Legal Matters									
Legal Matters	0.0	0.0	0.0	0.0	1.2	0.0	1.2	£ 132.00	110.00
Total	0.0	0.0	0.0	0.0	1.2	0.0	1.2	£ 132.00	110.00
Total Hours	**8.9**	**76.6**	**7.6**	**0.3**	**65.6**	**4.5**	**163.5**	**£ 53,915.50**	329.76
Total Time Cost	**£ 5,562.50**	**£ 34,624.50**	**£ 1,794.00**	**£ 63.00**	**£ 11,087.50**	**£ 784.00**	**£ 53,915.50**		
Total Hours	**8.9**	**76.6**	**7.6**	**0.3**	**65.6**	**4.5**	**163.5**	**£ 53,915.50**	329.76
Total Time Cost	**£ 5,562.50**	**£ 34,624.50**	**£ 1,794.00**	**£ 63.00**	**£ 11,087.50**	**£ 784.00**	**£ 53,915.50**		
Average Rates	625.00	452.02	236.05	210.00	169.02	174.22	329.76		

F. PRE-ADMINISTRATION TIME ANALYSIS

Joint Administrators' pre administration time cost analysis

Administration and Planning									
Appointment	0.0	4.9	0.0	0.0	0.0	0.0	4.9	£ 2,254.00	460.00
Background information	0.0	3.2	0.0	0.0	0.0	0.0	3.2	£ 1,472.00	460.00
Case Management	2.2	4.6	1.2	0.0	0.2	1.6	9.8	£ 3,960.00	404.08
Director(s)/debtor/bankrupt	0.6	0.0	0.0	0.0	0.0	0.0	0.6	£ 375.00	625.00
Pre-appointment matters	0.5	10.3	2.7	0.0	5.0	0.0	18.5	£ 6,810.00	368.11
Total	**3.3**	**23.0**	**3.9**	**0.0**	**5.2**	**1.6**	**37.0**	**£ 14,871.00**	**401.92**
Realisation of Assets									
Assets - general/other	0.0	0.0	0.0	0.0	4.5	0.0	4.5	£ 945.00	210.00
Sale of business	0.0	1.2	0.1	0.0	12.4	2.0	15.7	£ 4,186.50	266.66
Total	**0.0**	**1.2**	**0.1**	**0.0**	**16.9**	**2.0**	**20.2**	**£ 5,131.50**	**254.03**
Creditors									
Secured Creditors	0.1	0.0	0.0	0.0	0.0	0.0	0.1	£ 62.50	625.00
Unsecured Creditors	0.1	0.0	0.0	0.0	0.0	0.0	0.1	£ 62.50	625.00
Total	**0.2**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.2**	**£ 125.00**	**625.00**
Total Hours	**3.5**	**24.2**	**4.0**	**0.0**	**22.1**	**3.6**	**57.4**	**£ 20,127.50**	350.65
Total Time Cost	**£ 2,167.50**	**£ 11,017.00**	**£ 1,125.00**	**£ 0.00**	**£ 5,292.00**	**£ 526.00**	**£ 20,127.50**		
Total Hours	**3.5**	**24.2**	**4.0**	**0.0**	**22.1**	**3.6**	**57.4**	**£ 20,127.50**	350.65
Total Time Cost	**£ 2,167.50**	**£ 11,017.00**	**£ 1,125.00**	**£ 0.00**	**£ 5,292.00**	**£ 526.00**	**£ 20,127.50**		
Average Rates	619.29	455.25	281.25	0.00	239.46	146.11	350.65		

G. PROOF OF DEBT FORM

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

Marc (Umu) Limited - In Administration (company No: 04597195) **Graham Bushby and Nick Edwards appointed as Joint Administrators to the company on 3 February 2020**		
Relevant date for creditors claims 03 February 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	
	Address of person signing (if different from 2 above)	

Notes:

1. This form can be authenticated for submission by email to restructuring.london.core@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.