

# AM10

## Notice of administrator's progress report



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 ①

Full forename(s) Nick

Surname Edwards

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

### 5 Administrator's address ②

Building name/number The Pinnacle

Street 170 Midsummer Boulevard

Post town Milton Keynes

County/Region

Postcode M K 9 1 B P

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	0	d	3	m	0	m	2	y	2	y	0	
To date	d	0	d	2	m	0	m	8	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	7	m	0	m	8	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

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 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)



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## INTRODUCTION

### Contact details

The key contacts at RSM in connection with this report are:

#### Primary office holder

Graham Bushby  
RSM Restructuring Advisory LLP  
The Pinnacle, 170 Midsummer Boulevard,  
Milton Keynes, MK9 1BP  
Tel: 0203 201 8000

#### Case Manager

Robert Young  
RSM Restructuring Advisory LLP  
25 Farringdon Street  
London, EC4A 4AB  
Tel: 0203 201 8000

### Basis of preparation

This report has been prepared solely to comply with the statutory requirements of the relevant legislation to provide creditors with information relating to the progress of the administration. It should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to 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 this report. The Joint Administrators act as agents of the Company and without personal liability.

### 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>.

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## CONDUCT OF THE ADMINISTRATION

### Administrators' trading

Prior to appointment, the Joint Administrators assessed the options available for the business and discussed appropriate strategies with their agents. It was recognised the need to continue to trade the business in order to preserve the business and its value whilst a buyer was sought.

The Administrators and their team visited the trading premises to meet with the key employees and to implement plans and controls. As part of this process, it was necessary to hold discussions with the key suppliers to ensure that trading would continue without significant interruption to the restaurant.

Whilst trading was performing well, the global impact of Covid-19 pandemic and the UK lockdown meant that the Administrators had to cease trading on 19 March 2020.

A trading account is attached at Appendix C which reflects a trading loss of £92,800. The trading loss was entirely the result of the Covid-19 outbreak and the lockdown.

### Realisation of assets

#### Sale of business

The Administrators undertook a significant marketing campaign and appointed a property agent, Lambert Smith Hampton ('LSH'), to assist in the process to ensure that the opportunity was marketed as widely as possible.

The Administrators prepared a Teaser which provided a brief overview of the opportunity and invited interest. The Teaser was shared with 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 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 inviting them to make 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.

Unfortunately, the Covid-19 pandemic and UK lockdown significantly impacted the sale process and all acceptable offers were withdrawn.

As part of this marketing process, the highest offer received was from Auberge Limited ('the Purchaser') which is an entity controlled by the Company's primary secured creditor. This was accepted following advice received from LSH. The total consideration was for £2,333,000 and was recommended by LSH and the sale completed on 30 June 2020. A breakdown of the consideration is below:

- Leasehold property £2,253,000\*
- Stock £49,997
- Chattel assets and other equipment £30,000
- Continuing contracts £1
- Goodwill £1
- Remainder of assets £1

\*As the leasehold property was subject to a fixed charge, the consideration for this element was achieved partly by way of a write-off from the secured lender's debt.

#### Other assets

##### Cash at bank

Having made enquiries around the group's banking arrangements, unfortunately there is no cash at bank to be realised.

##### Rent Deposit

The Company records indicate that the landlord was holding a rent deposit in the sum of £167,000. This asset was transferred to the Purchaser as part of the sale agreement.

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## Investigations

In accordance with our statutory obligations, we have filed the appropriate documentation in relation to the conduct of the directors. The contents of this report are confidential and are not released to any party.

## 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.

Work done in the period 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 cashing 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 summary of receipts and payments is attached, together with a trading account.

Receipts and Payments shown net, VAT shown separately. Any amounts due to or from HM Revenue and Customs shown separately.

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## OUTSTANDING MATTERS

### **Assets remaining to be realised**

The Administrators have provided the Purchaser with a license to occupy the leasehold property of the Umu restaurant whilst they complete a formal assignment of the lease. There is a backstop date of 6 months from 30 June 2020.

As part of the agreement, the Purchaser is responsible for settling all payments to the landlord under the lease.

On formal assignment of the lease, the Purchaser is liable to pay the cash element of the fixed charge consideration being £95,000 which will be used to cover the costs incurred in relation to the fixed charge assets.

### **Other outstanding matters**

We are waiting for a sum of £40,817 from HM Revenue & Customs in respect of a furlough claim submitted relating to the wages paid in May.

Work is also ongoing in relation to the agreement of claims to allow for a dividend as set out in the Creditors' Claims and Dividend Prospects section below.

### **End of the Administration**

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

It is not possible to ascertain at present when the administration will end. Further information will be provided in subsequent progress reports.



## CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

### Dividend prospects

	Owed (£)	Paid to date (£)	Estimated future prospects
Secured creditor (1)			
Lebanese Swiss Bank S.A.L	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	Not applicable
Preferential creditors	2,265	NIL	Not known
Unsecured creditors	284,181	NIL	Not known
Estimated Net Property			116,999
Estimated 'Prescribed Part' available for creditors			23,800

### 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.

An estimate of the amounts available under the Net Property and Prescribed Part are detailed above.

Based on current information, it is not proposed that an application will be made to court under Section 176A(5) of the Insolvency Act 1986 for an order disapplying the Prescribed Part provisions.

### 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, a copy of the form can be obtained at the <https://rsmuk.ips-docs.com> or by request to this office.

### Dividend payments

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 made 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. It is also necessary to enable a dividend to be paid.

- preparation and issue of progress reports to various parties, including creditors;
- 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 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> 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 are the Relevant Approving Body responsible for approving the Joint Administrators' post appointment fee basis and, where applicable, 'Category 2' expenses. They will also be responsible for approving the payment of outstanding pre-administration expenses. However, if a creditors' committee is established at any stage, this will become its responsibility and it will be the Relevant Approving Body.

### Pre-administration costs

The Administrators incurred time costs of £20,128 in relation to pre-administration matters. The Company settled £10,000 plus VAT before the administration but the balance of £10,128 remaining outstanding.

The Joint Administrators will therefore be seeking approval to settle their outstanding time costs 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. This work was performed under an agreement dated 23 December 2019 between RSM Restructuring Advisory LLP and the Company.

To whom due / paid	Basis	Total incurred (£)	Amount outstanding (£)
RSM Restructuring Advisory LLP	time cost	20,128	10,128
<b>Joint Administrators' 'Category 2' expenses</b>			
- Subsistence	£25 per night	0	0
<b>Subtotal 'Category 2' expenses</b>		0	0
<b>Joint Administrators' costs &amp; 'Category 1' expenses</b>			
Travel		294	294
<b>Subtotal costs &amp; 'Category 1' expenses</b>		0	0
<b>Total</b>		<b>20,422</b>	<b>10,422</b>

### Post Appointment fees, costs and expenses

#### Basis for remuneration

The Joint Administrators will shortly be writing to the Relevant Approving Body for approval for the basis of their remuneration. A revised fee estimate is attached at Appendix E.

No remuneration will be drawn until formal approval has been obtained.

#### Remuneration charged

Legislation requires that 'remuneration charged' is reported. Remuneration is charged when the work to which it relates is done.

As it is proposed that some fees will be calculated on a time cost basis, an analysis of time incurred in the period is attached. Time costs incurred since appointment total £120,944.

#### Fees in respect of trading

The Joint Administrators are required to disclose fees paid in respect of supervision of trading separately. However, fees drawn are not allocated against specific categories of work. It can therefore be assumed that when any fees are drawn these are allocated equally against each category of work done.

#### Expenses and professional costs

Details of the costs and expenses incurred by the Joint Administrators are set out below. The following expenses may include estimated amounts where actual invoices have not been received. Amounts paid to date are shown in the attached receipts and payments account. The quantum of costs and expenses is higher than the estimates previously provided to creditors. This was due to the unforeseen Covid-19 pandemic and we have therefore had to obtain legal advice regarding the treatment of employees and their associated contracts. We have also had to account for the rent on the lease during the lockdown.

##### 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.

The Relevant Approving Body will be asked to approve the payment of the 'Category 2' expenses, at the rates prevailing at the date they were incurred. Details of the current rates are set out below. However, these will not be paid until approval has been obtained from the Relevant Approving Body.

Type of expense	Total estimated (£)	Incurred in period (£)
Agents fees	75,000	50,000
Bank charges	100	0
Books & records collection & storage	2,500	0
Bond	85	85
Insurance	5,000	3,500
Legal fees	20,000	60,000
Payroll provider	1,188	0
Pension agents	2,000	2,070
Statutory advertising	142	77
Travel	700	629
Website fee	13	0
<b>Subtotal 'Category 1' expenses (£)</b>	<b>106,728</b>	<b>116,361</b>
Room hire	0	0
Mileage (42.5p per mile)	0	11
Tracker reports (£10 per report)	0	0
Subsistence (£25 per night)	0	0
<b>Subtotal 'Category 2' expenses (£)</b>	<b>0</b>	<b>11</b>
<b>Total</b>	<b>106,728</b>	<b>116,372</b>

#### Other professional costs

The office holders 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 LLP	Legal advice on all corporate, property, insolvency and litigations matter, including the sale of the business and assets	20,000	60,000
Lambert Smith Hampton	Asset valuation and marketing of the business and assets	50,000	50,000
Licensed Solutions	Managing agents and assistance with trading the business	30,000	58,454
Clumber Consultancy	Pensions advice	2,000	2,070
<b>Total</b>		<b>£97,000</b>	<b>170,524</b>

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.



**Nick Edwards**  
**Restructuring Advisory Director**  
**RSM Restructuring Advisory LLP**  
**Joint Administrator**

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

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

#### **Creditors' right to information and ability to challenge fees**

Creditors have a right to request further information about fees or expenses (other than pre-administration costs) and to challenge such fees or expenses.

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.



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## A. STATUTORY INFORMATION

### Company information

Company name:	Marc (Umu) Limited
Company number:	04597195
Date of incorporation:	21 November 2002
Trading name:	Umu
Trading address:	14-16 Bruton Place, London, W1J 6LX
Principal activity:	Licensed restaurant
Registered office:	RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB
Directors:	Marlon Ralph Pietro Abela
Secretary:	Mohamad Khaled Oueida

### 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	
Joint Administrators:	<b>Primary office holder</b> Graham Bushby RSM Restructuring Advisory LLP The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, MK9 1BP 020 3201 8000 IP Number: 8736	<b>Joint office holder:</b> Nick Edwards RSM Restructuring Advisory LLP The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, MK9 1BP 020 3201 8000 IP Number: 9005

## B. RECEIPTS AND PAYMENTS SUMMARY

From 3 February 2020 to 2 February 2020

### ASSET REALISATIONS

Stock	49,997.00	
Equipment	30,000.00	
Goodwill	1.00	
Continuing contracts	1.00	
Remainder of assets	1.00	
Reimbursement from connected company	594.00	
Bank interest (gross)	65.09	
Funding from secured lender	307,886.00	
Trading deficit	(92,799.62)	
		<u>295,745.47</u>

### COST OF REALISATIONS

Funds advanced to trading account	(71,127.19)	
Legal fees	(17,912.67)	
Pension agent	(2,069.80)	
Returning funds to secured lender	(39,999.00)	
VAT liability	(60,827.61)	
		<u>(191,936.27)</u>

### BALANCE

103,809.20

### REPRESENTED BY

Cast at bank	85,775.99	
VAT receivable	18,033.21	
		<u>103,809.20</u>

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## C. TRADING ACCOUNT

From 3 February 2020 to 2 August 2020

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### TRADING REALISATIONS

Funds from administration estate	71,127.19	
Credit against payroll	60,215.95	
Furlough receipts	96,317.18	
Sales (card)	392,521.66	
Sales (cash)	14,909.90	
		<hr/>
		635,091.88

### TRADING EXPENDITURE

Agent fees - Licensed Solutions	(58,228.61)	
Charges	(36,473.93)	
IT Costs	(9,464.37)	
Other trading expenses	(46,210.99)	
PAYE/NIC	(65,242.66)	
Wages	(286,837.98)	
Pension contributions	(30,304.86)	
Petty cash	(2,336.77)	
Rent	(54,142.00)	
Restaurant supplies	(128,302.85)	
Utilities	(10,346.48)	
		<hr/>
		(727,891.50)

### TRADING DEFICIT

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**(92,799.62)**

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## D. POST-APPOINTMENT TIME ANALYSIS

Joint Administrators' post appointment time cost analysis for the period 3 February 2020 to 2 August 2020

Hours Spent	Partners	Directors Associate Directors	Managers	Assistant Managers	Administrators	Assistant's Support Staff	Total Hours	Total Time Costs	Average Rates
<b>Administration and Planning</b>									
Appointment	0.0	3.5	1.3	0.0	10.0	0.0	14.8	£ 3,438.50	232.20
Background Information	0.0	0.0	0.0	0.0	1.1	0.0	1.1	£ 170.50	163.18
Case Management	0.5	15.5	1.2	0.0	10.8	1.1	28.9	£ 8,988.00	345.61
Director(s)/debtor/bankrupt	0.0	0.0	0.2	0.0	1.1	0.0	1.3	£ 279.50	215.00
Pension Scheme	0.0	0.2	0.2	0.0	9.8	0.0	10.0	£ 1,986.50	198.65
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	£ 253.50	362.14
Receipts and Payments	0.1	8.5	20.4	0.2	12.1	0.0	41.3	£ 9,306.50	225.41
Statement of Affairs	0.0	0.0	0.0	0.0	2.4	0.0	2.4	£ 378.00	157.50
Tax Matters	1.5	0.0	4.0	0.0	12.8	0.0	18.4	£ 4,978.00	269.99
<b>Total</b>	<b>2.5</b>	<b>28.6</b>	<b>28.5</b>	<b>0.2</b>	<b>60.5</b>	<b>1.1</b>	<b>121.6</b>	<b>£ 31,332.50</b>	<b>257.67</b>
<b>Investigations</b>									
DTI/Official Receiver	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 42.00	210.00
Investigations/CDDA	0.0	1.8	1.1	0.1	5.8	0.0	8.8	£ 2,469.00	280.57
<b>Total</b>	<b>0.0</b>	<b>1.8</b>	<b>1.1</b>	<b>0.1</b>	<b>5.8</b>	<b>0.0</b>	<b>8.8</b>	<b>£ 2,511.00</b>	<b>285.34</b>
<b>Realisation of Assets</b>									
Assets - general/other	0.0	0.0	0.0	0.0	1.5	0.0	1.5	£ 185.00	123.33
Chattels	0.0	0.0	0.0	0.0	0.4	0.0	0.4	£ 70.00	175.00
Land and Property	2.0	4.5	0.0	0.0	7.5	1.0	15.0	£ 4,640.50	309.37
Sale of business	10.9	43.2	0.0	0.0	24.5	0.0	78.6	£ 30,382.50	386.20
Stock and WIP	1.0	0.0	0.0	0.0	0.0	0.0	1.0	£ 625.00	625.00
<b>Total</b>	<b>13.9</b>	<b>47.7</b>	<b>0.0</b>	<b>0.0</b>	<b>33.8</b>	<b>1.0</b>	<b>96.5</b>	<b>£ 35,863.50</b>	<b>371.64</b>
<b>Trading</b>									
Trading	2.4	44.0	0.0	0.0	0.7	0.4	47.5	£ 21,639.50	455.57
<b>Total</b>	<b>2.4</b>	<b>44.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>	<b>0.4</b>	<b>47.5</b>	<b>£ 21,639.50</b>	<b>455.57</b>
<b>Creditors</b>									
1st creditors/shareholders meetings and reports	0.0	7.0	0.0	0.0	7.8	0.0	14.8	£ 4,538.00	310.68
Employees	1.8	21.0	3.1	0.3	48.5	2.5	75.2	£ 18,587.00	247.17
Other Creditor Meetings and Reports	0.0	0.0	0.0	0.0	2.5	0.0	2.5	£ 525.00	210.00
Secured Creditors	0.0	6.8	0.8	0.0	0.5	0.0	7.9	£ 3,257.50	412.34
Unsecured Creditors	0.1	0.0	0.1	0.0	5.4	1.1	6.7	£ 985.50	147.09
<b>Total</b>	<b>1.9</b>	<b>34.8</b>	<b>3.9</b>	<b>0.3</b>	<b>62.6</b>	<b>3.6</b>	<b>108.8</b>	<b>£ 27,891.00</b>	<b>280.91</b>
<b>Case Specific Matters - Legal Matters</b>									
Legal Matters	0.0	3.5	0.0	0.0	1.2	0.0	4.7	£ 1,707.00	363.19
<b>Total</b>	<b>0.0</b>	<b>3.5</b>	<b>0.0</b>	<b>0.0</b>	<b>1.2</b>	<b>0.0</b>	<b>4.7</b>	<b>£ 1,707.00</b>	<b>363.19</b>
<b>Total Hours</b>	<b>20.7</b>	<b>100.4</b>	<b>33.2</b>	<b>0.8</b>	<b>184.8</b>	<b>6.5</b>	<b>386.0</b>	<b>£ 120,944.00</b>	<b>313.33</b>
<b>Total Time Cost</b>	<b>£ 12,988.50</b>	<b>£ 72,611.00</b>	<b>£ 7,801.50</b>	<b>£ 147.00</b>	<b>£ 26,100.00</b>	<b>£ 1,298.00</b>	<b>£ 120,944.00</b>		
<b>Average Rates</b>	<b>627.37</b>	<b>452.89</b>	<b>234.98</b>	<b>245.00</b>	<b>158.57</b>	<b>199.80</b>	<b>313.33</b>		

### E. REVISED FEE ESTIMATE

	Budgeted hours								
	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants / Support Staff	Total Hours	Total Cost	Average Hourly Rate
Charge rate	£826	£450	£235	£245	£160	£200			
ADMINISTRATION AND PLANNING									
Appointment documentation	-	3.50	1.30	-	10.00	-	14.80	£3,481	£235
Background information	-	-	-	-	1.10	-	1.10	£180	£170
Case Management	1.50	17.00	1.20	-	12.60	1.10	33.40	£11,100	£333
Closures	-	1.00	-	-	5.00	-	7.00	£1,410	£201
Director(s) / debtor / bankrupt	-	-	0.20	-	1.10	-	1.30	£229	£177
Pension Scheme (administration)	-	2.20	0.20	-	11.80	-	14.00	£2,893	£207
Post-appointment general	-	-	0.70	-	1.00	-	1.70	£325	£191
Pre-appointment Matters	0.40	-	0.30	-	-	-	0.70	£321	£458
Receipts & payments	0.10	10.70	20.40	0.20	18.20	-	49.60	£12,315	£249
Statement of Affairs preparation	-	-	-	-	2.40	-	2.40	£364	£180
Tax Matters	1.50	6.90	9.00	-	-	0.40	33.40	£8,734	£261
	3.50	21.50	21.50	1.30	27.80	1.50	159.50	£27,889	£175
INVESTIGATIONS									
DTI / Official Receiver	-	-	-	-	0.20	-	0.20	£33	£180
Investigations / CDDA	-	1.80	1.10	0.10	10.60	-	13.60	£2,780	£205
	-	1.80	1.10	0.10	10.80	-	13.80	£2,813	£205
REALISATION OF ASSETS									
- fixed charge assets									
Land & Property (FIXED)	-	5.00	-	-	5.00	-	15.00	£8,175	£412
Sale of Business (FIXED)	-	7.00	36.70	-	19.50	-	63.20	£24,010	£380
	-	12.00	41.70	-	24.50	-	78.20	£32,185	£412
- floating & uncharged assets									
Assets general - other	-	-	-	-	1.50	-	1.50	£240	£180
Charities	-	-	-	-	0.40	-	0.40	£64	£180
Land & Property	2.00	2.50	-	-	8.00	-	12.50	£3,535	£287
Sale of Business	3.00	5.00	-	-	-	1.00	13.00	£4,825	£379
Stock & WIP	1.00	-	-	-	-	-	1.00	£825	£825
	6.00	7.50	-	-	12.50	1.00	27.00	£8,289	£308
	6.00	12.50	-	-	37.00	1.00	56.50	£30,474	£530
TRADING									
Trading	2.40	49.00	-	-	3.70	0.40	55.50	£22,870	£406
	2.40	49.00	-	-	3.70	0.40	55.50	£22,870	£406
CREDITORS									
1st creditors / shareholders meetings & reports	-	7.00	-	-	7.50	-	14.50	£4,388	£299
Employees	1.80	21.20	3.10	0.30	46.50	2.50	75.40	£19,407	£257
Other creditor meetings & reports	1.00	3.00	2.00	-	6.50	-	12.50	£3,485	£279
Preferential creditors	-	2.00	2.00	-	2.00	-	6.00	£1,690	£282
Secured creditors	-	6.50	0.60	-	5.50	-	12.60	£3,251	£259
Unsecured creditors	0.10	6.00	0.10	-	8.40	1.10	14.70	£3,900	£265
	2.90	25.70	2.80	0.30	27.90	2.60	51.50	£20,128	£392
CASE SPECIFIC MATTERS									
Legal Matters	-	3.50	-	-	1.20	-	4.70	£1,767	£370
	-	3.50	-	-	1.20	-	4.70	£1,767	£370
Total Hours	26.80	186.80	42.20	0.90	202.20	6.50	465.10		
Total time costs	£16,750	£84,080	£9,917	£147	£32,352	£1,300	£144,529		
Average hourly rate							£311		

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## F. NOTICE INVITING CREDITORS TO ESTABLISH A CREDITORS' COMMITTEE

Only complete the following forms if you want to establish and be a member of the creditors' committee.

The primary role of the committee members is to assist the Administrators to realise assets and distribute monies to creditors. If a committee is formed, they will also be the body that approves the Administrators fees' and agrees the Administrators' release from liability at the end of the Administration.

Having a committee can increase the costs of the Administration, as there are additional reporting requirements to the committee and also additional time incurred holding the meetings. Therefore, the administrators reserve their right to revise their current fee estimate if a creditors' committee is formed.

If you are unsure of the responsibilities involved or require further information, please contact Thomas Beat of my office.

### \* Eligibility for membership of the Creditors' committee

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

- a) They have proved for a debt,
- b) The debt is not fully secured, and
- c) Their claim has neither been wholly disallowed for voting purposes nor wholly rejected for the purpose of distribution

A committee member cannot be:

- a) An undischarged bankrupt (or, in Scotland, a person whose estate has been sequestrated and who has not been discharged),
- b) Subject to a full or interim Bankruptcy Restriction Order or Undertaking, or a Debt Relief Restrictions Order or Undertaking,
- c) Be a disqualified director
- d) A person to whom a moratorium period under a debt relief order applies.

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

**In the In the High Court of Justice, No. 84 of 2020**

**Marc (Umu) Limited - In Administration ('the Company')**

**Graham Bushby and Nick Edwards appointed as Joint Administrators to the company on 3 February 2020**

**Notice delivered to the creditors on: 2 September 2020**

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**Notice to creditors and contributories inviting establishment of committee**

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**Notice is hereby given that creditors** are invited to decide whether a Creditors' committee ('committee') should be established, provided that there are no fewer than three and no more than five creditors wishing to be represented on the committee. Nominations are invited for membership of any committee so established, such nominations to be received at 25 Farringdon Street, London, EC4A 4AB no later than 10 September 2020.

Nominations will only be accepted from creditors who have submitted a proof of debt which is not fully secured and has neither been disallowed for voting purposes nor wholly rejected for dividend purposes.

Please note that, in order for a creditors' committee to be formed, there must be at least three creditors wishing to be represented on the committee. There can be no more than five committee members.

Guidance on acting as a committee member can be found at the R3 website, <http://www.r3.org.uk>. A hard copy can be requested by telephone, email or in writing to this office.

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

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

**Name, address & contact details of Joint Administrators**

**Primary Office Holder**

Graham Bushby  
The Pinnacle, 170 Midsummer Boulevard, Milton Keynes,  
MK9 1BP  
Tel: 020 3201 8000  
Email: [restructuring.london.core@rsmuk.com](mailto:restructuring.london.core@rsmuk.com)  
IP Number: 8736

**Joint Office Holder**

Nick Edwards  
The Pinnacle, 170 Midsummer Boulevard, Milton Keynes,  
MK9 1BP  
Tel: 020 3201 8000  
Email: [restructuring.london.core@rsmuk.com](mailto:restructuring.london.core@rsmuk.com)  
IP Number: 9005

**Dated:** 28 August 2020



**Nick Edwards**  
**Restructuring Advisory Director**  
**RSM Restructuring Advisory LLP**  
**Joint Administrator**

**NOTE: Please complete the enclosed proof of debt form and consent to act form and return them, to Robert Young of RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB.**

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

**In the High Court of Justice, No. 84 of 2020**

**Marc (Umu) Limited - In Administration – ('the Company')**

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**Graham Bushby and Nick Edwards appointed as Joint Administrators to the Company on 3 February 2020**

**Creditors' committee consent to act**

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

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

**Part A**

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

Your name:

Your address:

Telephone:

E-mail:

Please sign here:

Dated:

**Part B**

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

Representative's name:

Creditor represented:

Representative's position in  
relation to the creditor:

Representative's address:

Telephone:

E-mail:

Please sign here:

Dated: