



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

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	^y 2	^y 1
To date	^d 0	^d 2	^m 0	^m 8	^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 7	^m 0	^m 8	^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 **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 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' PROGRESS REPORT

FOR THE SIX-MONTH PERIOD TO 2 FEBRUARY 2021

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING





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
The Pinnacle, 170 Midsummer Boulevard,	25 Farringdon Street, London,
Milton Keynes, MK9 1BP	EC4A 4AB
Tel: 0203 201 8000	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 can find guidance on the different insolvency processes at the R3 website .
R3 is the trade association for the insolvency profession.

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CONDUCT OF THE ADMINISTRATION

Realisation of assets

All assets were realised during the sale of the business as detailed in the previous report.

Investigations

All investigative matters have previously been reported.

Case specific matters

Legal advice

Legal advice is being sought on whether the rent deposit should be treated as a fixed or floating charge asset realisation. It is currently shown as a fixed charge realisation although this could change. We are also seeking advice on whether these funds should be used to repay the funding of the trading losses provided by the fixed chargeholder.

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

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. Key work done in the period included:

Statutory requirements

- summoning and holding a qualifying decision procedure and associated formalities including, recording and reporting outcome to prescribed parties;
- preparing, review and issuing a progress report to creditors and other prescribed parties;
- obtaining an extension to the period of the Administration, including all associated formalities;
- taxation matters, post appointment VAT, pre-appointment VAT & Tax returns, corporation and other post appointment tax returns and payments;
- general taxation matters, including clearance; and
- pension scheme matters, liaising with the Pension Protection Fund, Pensions Regulator and Trustees.

Case management matters

- periodic case reviews, ongoing case planning and statutory, liaising with joint office holder;

- maintaining and updating computerised case management records;
- dealing with routine correspondence not attributable to other categories of work;
- maintenance of cashing records, bank accounts, receipts and payments and billing; and
- general administrative matters in relation to closing the case.

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

Receipts and payments

A summary of receipts and payments is attached.

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

OUTSTANDING MATTERS

Assets remaining to be realised

There are no further assets to be realised.

Other outstanding matters

As previously advised, the Company does not have any brought forward tax losses to be utilised against the gain following the sale of the business and assets, which may therefore result in a significant tax liability.

The Joint Administrators have instructed their tax relations department to review the position and prepare the post-Administration tax returns.

We are in the process of reviewing the computations and further updates will be relayed to creditors shortly. However, it appears likely that any remaining cash in the estate will be used to discharge the potential tax liability, therefore meaning there will be no dividend payable to the preferential or unsecured creditors.

Extension of the Administration

The Administration was previously extended on 5 January 2021 to 2 February 2022 by the secured and preferential creditors.

The Joint Administrators do not consider that a further extension to the period of the Administration will be required.

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	2,158,000	Shortfall
Secured creditor (2)			
Charles Russell Speechlys LLP	NIL	NIL	Not applicable
Secured creditor (3)			
Berkeley Square Holdings Limited (rent deposit)	NIL	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 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. This may be subject to change following a review of the tax position.

Based on current information, it is not proposed that 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.

The anticipated dividends set out above are subject to the ongoing tax and potential liability as a result of the sale. As such no work has been done as yet to agree preferential or unsecured claims, other than that necessary for the purposes of admitting claims for voting, where applicable.

Details of the time spent in relation to this work as set out in the attached time analysis.

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

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

Dividend payments

The prospect of a dividend to any class of creditors is dependent on the outcome of the potential tax liability. 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.

- adjudication upon preferential and unsecured claims for voting and dividend purposes;
- dealing with communication with creditors;
- maintenance of schedules of creditors' claims;

-
- agreeing employee claims, submitting documentation to, and liaising with, the Redundancy Payments' Service;
 - liaising with, and reporting to, the secured creditor;
 - calculation of the potential Prescribed Part pot; and
 - dealing with HMRC and crown set off.

Creditors only derive an indirect financial return from this work on cases where a dividend has been, or will be, paid.

The time incurred in dealing with these matters during the period is set out in the attached post appointment analysis of time costs.

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 [www.liquidationinsolvency.co.uk](#) 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. However, if a creditors' committee is established at any stage, this will become its responsibility and it will be the Relevant Approving Body.

Post Appointment fees, costs and expenses

Basis of Remuneration

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).

The Relevant Approving Body approved the Joint Administrators' fees on a time cost basis, limited to the sum of £163,917 in accordance with the fee estimate provided to creditors on 10 December 2020. The fee estimate was prepared for the life of the appointment.

Remuneration Charged

Legislation requires that 'remuneration charged' is reported. Remuneration is charged when the work to which it relates is done. It does not mean the Joint Administrators' fees have been paid. Amounts paid to date, if any, are shown in the attached receipts and payments account.

During the period, the fees charged by the Joint Administrators, on the basis set out above, totalled £21,204. An analysis of time incurred in the period is attached. Time costs incurred

since appointment total £177,296. Please note that where fees are based on time costs, remuneration charged will be limited to the amount approved.

Further fee approval

The amount of fee that can be drawn is limited to the revised amount approved by the Relevant Approving Body, whether calculated on the basis of time in accordance with a fee estimate, or for a fixed amount or a percentage rate, cannot be further increased or the percentage rate changed, without their approval.

The Joint Administrators do not anticipate that it will be necessary to seek any further approval for additional fees.

Expenses and professional costs

The total costs and expenses estimated to be incurred by the Joint Administrators are set out below together with details of those incurred in the period. Amounts incurred in the period may include estimates 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 due to the impact of the Corona virus pandemic which resulted in increased legal costs.

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 Body prior to being paid.

Type of expense	Total estimated (£)	Incurred in period (£)
Insurance	0	3,860
IT expenses	0	1,390
Security inspections	0	5,355
Postage	75	75
Total	75	10,680

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 has been 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.

Type of expense	Total estimated (£)	Incurred in period (£)
Mileage (42.5p per mile)	11	0
Total	11	0

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 (£)
Lambert Smith Hampton	Sale of business and assets, including valuations, marketing, liaising with interested parties and analysing offers	0	42,200
Polpetta Consulting	Statement of affairs preparation and assistance	0	1,000
Total		0	43,200

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. Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

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.



Graham Bushby
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.

APPENDICES



A. STATUTORY INFORMATION

Company information		Administration information	
Company name:	Marc (Umu) Limited	Court reference:	High Court of Justice, No. 84 of 2020
Company number:	04597195	Joint Administrators:	Graham Bushby and Nick Edwards
Date of incorporation:	21 November 2002	Date of appointment:	3 February 2020
Trading name:	Umu	Joint Administrators:	Primary office holder
Trading address:	14-16 Bruton Place, London, W1J 6LX		Nick Edwards
Principal activity:	Licensed restaurant		RSM Restructuring
Registered office:	RSM Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB		Advisory LLP
Directors:	Marion Ralph Pietro Abela Jonathan Robert Harris		The Pinnacle, 170
Secretary:	Mohamad Khaled Oueida		Midsummer Boulevard,
			Milton Keynes, MK9 1BP
			020 3201 8000
			IP Number: 8736
			IP Number: 9005

B. RECEIPTS AND PAYMENTS SUMMARY

Statement of Affairs	From 3 August 2020 to 2 February 2021	From 3 February 2020 to 2 February 2021
£	£	£
FIXED CHARGE ASSET REALISATIONS		
2,253,000.00 Leasehold Land & Property	0.00	2,253,000.00
Rent deposit	0.00	230,247.81
	0.00	2,483,247.81
SECURED CREDITORS		
(8,746,000.00) Lebanese Swiss Bank	0.00	(2,158,000.00)
(33,427.00) Charles Russell Speechlys	0.00	0.00
	0.00	(2,158,000.00)
ASSET REALISATIONS		
80,000.00 Stock	0.00	49,997.00
Chattel assets and other equipment	0.00	30,000.00
Continuing contracts	0.00	1.00
Goodwill	0.00	1.00
Remainder of assets	0.00	1.00
Bank interest gross	0.00	51.79
Rent apportionment following assignment	0.00	2,118.92
Funding from secured lender	0.00	279,527.00
License fee	0.00	109,832.00
Reimbursement of funds from connected company	0.00	594.00
Trading deficit	0.00	(238,922.83)
	0.00	233,200.88
COST OF REALISATIONS		
Agents valuation disbursements	0.00	(778.50)
Agents valuation fees	(2,000.00)	(2,000.00)
Agents management fees (Licensed Solutions)	0.00	(50,308.36)
Agents fee - sale of business	(41,200.00)	(41,200.00)
Deposit on exchange sent in error	0.00	(25,040.00)
IP Bid posting costs (marketing)	0.00	(245.00)
Insurance of assets	(3,859.91)	(3,859.91)
IT expenses	(1,390.00)	(1,390.00)
Joint Administrators' fees	(174,044.50)	(174,044.50)
Joint Administrators' disbursements	(2,533.04)	(2,533.04)
Legal fees	0.00	(40,060.00)
Pension relations agent	0.00	(3,103.00)
Reimbursement to secured lender	0.00	(39,999.00)
Security inspections	(5,355.00)	(5,355.00)
Statement of affairs assistance	(1,000.00)	(1,000.00)
	(231,382.45)	(390,916.31)
DISTRIBUTIONS		
(34,068.00) Preferential liabilities	0.00	0.00
(3,909,490.00) Unsecured creditors	0.00	0.00
(1,500,000.00) Ordinary shareholders	0.00	0.00
	0.00	0.00
(11,889,985.00) BALANCE	(231,382.45)	167,532.38
REPRESENTED BY		
Cash at bank		163,321.62
Vat Receivable		4,210.76

C. TRADING ACCOUNT

	From 3 February 2021 to 2 August 2021		From 3 February 2020 to 2 August 2021	
	£	£	£	£
POST APPOINTMENT SALES				
Sales	0.00		407,431.56	
Furlough receipts	0.00		137,133.82	
Other trading receipts	0.00		60,215.95	
		<u>0.00</u>		<u>604,781.33</u>
TRADING EXPENDITURE				
Cost of sales	0.00		(128,302.85)	
Other trading expenses	0.00		(94,486.06)	
PAYE/NIC	0.00		(110,586.87)	
Wages	0.00		(286,837.98)	
Utilities	0.00		(18,599.63)	
Pension contributions	0.00		(30,304.86)	
Rent	0.00		(113,758.30)	
VAT liability on sales	0.00		(60,827.61)	
		<u>0.00</u>		<u>(843,704.16)</u>
TRADING SURPLUS/(DEFICIT)		<u>0.00</u>		<u>(238,922.83)</u>

D. POST-APPOINTMENT TIME ANALYSIS

Joint Administrators' post appointment time cost analysis for the period 3 February 2021 to 2 August 2021.

On 1 July 2021, RSM Restructuring Advisory LLP changed the job titles of some of their staff, and this is reflected in the SIP 9 analysis table. This change does not alter the value of time costs recorded or the column within the table to which that time has been allocated.

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Statutory Requirements									
Appointment & SoA	0.0	0.0	0.0	0.0	2.4	0.0	2.4	£ 288.00	120.00
Creditors/shareholders decisions, meetings & reports	0.0	0.0	0.3	4.0	6.0	0.0	10.3	£ 1,892.50	183.74
Pension Scheme	0.0	0.6	0.0	1.0	0.4	0.0	2.0	£ 599.00	299.50
Taxation	0.0	1.7	6.1	6.2	14.5	2.0	30.5	£ 9,639.50	316.05
Total	0.0	2.3	6.4	11.2	23.3	2.0	45.2	£ 12,419.00	274.76
Realisation of Assets									
Assets - general/other	0.0	0.0	0.0	1.0	0.0	0.0	1.0	£ 280.00	280.00
Land and Property	0.0	0.6	0.4	0.0	0.7	0.0	1.7	£ 474.50	279.12
Total	0.0	0.6	0.4	1.0	0.7	0.0	2.7	£ 754.50	279.44
Case Specific Matters									
Legal Matters	0.0	1.6	0.0	0.0	0.0	0.0	1.6	£ 736.00	460.00
Total	0.0	1.6	0.0	0.0	0.0	0.0	1.6	£ 736.00	460.00
Creditors									
Employees	0.0	0.3	0.4	0.0	0.1	0.0	0.8	£ 247.00	308.75
Secured Creditors	0.0	0.3	0.0	0.0	0.0	0.0	0.3	£ 138.00	460.00
Unsecured Creditors	0.0	0.0	0.0	0.0	1.4	0.0	1.4	£ 168.00	120.00
Total	0.0	0.6	0.4	0.0	1.5	0.0	2.5	£ 553.00	221.20
Administration and Planning									
Case Management	0.1	2.7	2.2	4.0	5.3	0.1	14.4	£ 3,436.50	238.65
Cashiering	0.1	0.2	10.0	2.0	6.5	0.0	18.8	£ 3,304.50	175.77
Total	0.2	2.9	12.2	6.0	11.8	0.1	33.2	£ 6,741.00	203.04
Total Hours	0.2	8.0	19.4	18.2	37.3	2.1	85.2	£ 21,203.50	248.87
Total Time Cost	£ 115.00	£ 3,652.00	£ 6,128.00	£ 5,075.00	£ 5,104.50	£ 1,129.00	£ 21,203.50		
Total Hours	0.2	8.0	19.4	18.2	37.3	2.1	85.2	£ 21,203.50	248.87
Total Time Cost	£ 115.00	£ 3,652.00	£ 6,128.00	£ 5,075.00	£ 5,104.50	£ 1,129.00	£ 21,203.50		
Average Rates	575.00	456.50	315.88	278.85	136.85	537.62	248.87		