In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016

AM10
Notice of administrator's progress report

Companies House

TUESDAY

A8F0N4WP
A09 08/10/2019 #100
COMPANIES HOUSE

1 Company details

Company number	0 5 1 0 1 0 1 9
Company name in full	Must Have Limited t/a VIP Electronic Cigarette

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

2 Administrator's name

Full forename(s)	Anthony
Surname	Collier

3 Administrator's address

Building name/number	4th Floor
Street	Abbey House
	32 Booth Street
Post town	Manchester
County/Region	
Postcode	M 2 4 A B
Country	

4 Administrator's name ❶

Full forename(s)	Geoffrey Paul
Surname	Rowley

❶ **Other administrator**
Use this section to tell us about another administrator.

5 Administrator's address ❷

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

❷ **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	0 7 / 0 3 / 2 0 1 9
To date	0 6 / 0 9 / 2 0 1 9

7 **Progress report**

☑ I attach a copy of the progress report

8 **Sign and date**

Administrator's signature	Signature X A Collie X
Signature date	0 4 / 1 0 / 2 0 1 9

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	Keeley Casey
Company name	FRP Advisory LLP
Address	7th Floor
	Ship Canal House
Post town	98 King Street
County/Region	Manchester
Postcode	M 2 4 W U
Country	
DX	
Telephone	0161 833 3344

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

FRP Advisory

Must Have Limited t/a VIP Electronic Cigarette (In Administration) ("The Company")

High Court of Justice, Chancery Division, Companies Court NO. 1820 OF 2017

The Joint Administrators' Progress Report for the period 7 March 2019 to 6 September 2019 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

4 October 2019

Contents and Abbreviations

FRP Advisory

The following abbreviations may be used in this report:

FRP	FRP Advisory LLP
The Company	Must Have Limited t/a VIP Electronic Cigarette (In Administration)
The Joint Administrators	Anthony Collier and Geoffrey Paul Rowley of FRP Advisory LLP
The Reporting Period	The reporting period 7 March 2019 to 6 September 2019
HMRC	HM Revenue & Customs
CWP	Calm Waters Partnership
Junior Secured Creditors	Miguel Carlos Corral, David Levin, Melanie Levin & David Rider
The Secured Creditors	CWP and the Junior Secured Creditors, together the Secured Creditors
The Insolvency Rules	Insolvency (England and Wales) Rules 2016
The Purchaser	Nicoventures Retail (UK) Limited
Vapestick	The Vapestick Group Limited
ECIL	Electronic Cigarettes International Limited
The Proposals	The Joint Administrators' Report to Creditors and Statement of Proposals dated 26 April 2017
The Progress Reports	The Joint Administrators' Progress Reports to creditors dated 28 September 2017, 28 March 2018, 2 October 2018 and 29 March 2019

1. Progress of the Administration in the Reporting Period

The Joint Administrators' Actions to Date

This report should be read in conjunction with the Proposals, which provides background information on the Company, details of the events leading up to the insolvency and full details of the marketing and sale of the business undertaken by the Joint Administrators, and the Progress Reports. A copy of these reports can be provided on request to the office.

Extension to the Initial Period of Appointment

As previously reported, the initial Administration period was extended by 12 months to 6 March 2019, with the consent of the Secured Creditors in accordance with Paragraph 76 of Schedule B1 of the Insolvency Act 1986. As matters regarding the HMRC tribunal are still ongoing, the Joint Administrators made an application to Court to further extend the Administration, to conclude these matters.

Consent was received from the Court on 4 March 2019 to further extend the Administration by two years, ending on 6 March 2021.

Administration Trading Period

The Administration trading Receipts and Payments Account is attached at **Appendix E**. A final trading surplus of £473,053 has been generated, however this does not include professional fees associated with the trading period.

Other Asset Realisations

Bank Interest

Gross bank interest totalling £529 has been received during the Reporting Period.

Other Potential Realisations

Creditors were previously informed that the Joint Administrators and their solicitors are awaiting a tribunal hearing, in relation to a case against HMRC in respect of historic VAT payments on the sale of e-liquids and associated vaping products, the Company's claim is stayed pending the hearing of a claim being brought by a large retailer.

The Joint Administrators are unable to indicate when the Company's tribunal hearing will take place, as this is dependent on the progress of the retailer claim.

Work Undertaken During the Reporting Period

The Joint Administrators attach at **Appendix C** a schedule of work undertaken during the Reporting Period together with a summary of work still to be completed.

Attached at **Appendix E** is a Receipts and Payments Account detailing all transactions for the Reporting Period and also cumulatively. The Receipts and Payments Account presents all items net of VAT.

Investigations

The details of the Joint Administrators' investigations are set out in previous reports.

The investigations have now concluded.

Anticipated Exit Strategy

The Administration will automatically end on 6 March 2021. A further extension can only be obtained by application to the Court.

The requirement for a further extension is dependent on the progress of the VAT tribunal claim.

2. Estimated Outcome for Creditors

The initial estimated outcome for creditors was set out in the Proposals, a further update is provided below.

Outcome for the Secured Creditors

Calm Waters Partnership

The Company granted CWP a debenture dated 27 April 2015, which contains fixed and floating charges over all of the assets of the Company.

At the date of appointment CWP's indebtedness was approximately £66.6m, subject to accruing interest and charges.

The Joint Administrators have made two distributions to CWP under its fixed charge totalling £7,799,778. Subject to any recoveries made in relation to historic payments of VAT, there are insufficient funds to allow a further distribution and therefore CWP will suffer a significant shortfall under its debenture.

Although the Junior Secured Creditors has a prior ranking charge, both Secured Creditors rank pari passau in terms of a distribution by virtue of an inter-creditor agreement.

Junior Secured Creditors

As part of the sale to ECIL in April 2014, the Company granted the Junior Secured Creditors a debenture dated 22 April 2014, which contains fixed and floating charges over all of the assets of the Company.

At the date of appointment, the sales consideration owing to the Junior Secured Creditors from the original sale to ECIL in 2014 totalled £4.8m, subject to accruing interest and charges.

A total of £625,868 has been distributed to the Junior Secured Creditors, under their fixed charge.

Subject to any recoveries made in relation to historic payments of VAT, there will be no further distributions and the Junior Secured Creditors will therefore suffer a shortfall under their debenture.

Tiburon Opportunity Fund LP

A distribution to Tiburon Opportunity Fund was made following a deed of settlement agreed between the Secured Creditors.

To date, the Joint Administrators have made distributions to Tiburon totalling £1,329,728. Subject to any recoveries made in relation to historic payments of VAT, there will be no further distributions made.

Outcome for the Preferential Creditors

As part of the sale to the Purchaser, the Company's employees transferred to the Purchaser under the Transfer of Undertakings (Protection of Employment) regulations 2006.

Pension arears existing at the date of appointment were settled during the trading period of the Administration, therefore there are no preferential creditors.

Outcome for the Unsecured Creditors

According to the Directors' Statement of Affairs, unsecured creditors totalled £3.033m. To date, unsecured creditor claims totalling £3,068,090 have been received. There are not sufficient funds available to enable a distribution to unsecured creditors.

Prescribed Part

The net property available for the Prescribed Part is less than £10,000, therefore there is no requirement to set aside a Prescribed Part.

3. Joint Administrators' Remuneration, Disbursements, Expenses and Pre-Appointment Costs

Joint Administrators' Remuneration

Following circulation of the Proposals, the Secured Creditors approved a resolution that the Joint Administrators' remuneration should be calculated on a fixed fee basis at £755,750 plus VAT.

Details of remuneration drawn to date are set out in the Receipts and Payments Account attached. To date, remuneration of £755,750 plus VAT, being £418,072 from fixed charge realisations and £337,678 from floating charge realisations, plus disbursements of £4,515 plus VAT have been drawn from the funds available. Accordingly, all approved remuneration has been drawn.

Due to the possibility of additional funds being realised in respect of the HMRC claim, the Joint Administrators have agreed fees of 10% of realisations made in respect of the claim plus VAT with the Secured Creditors, during the Reporting Period. As these fees are on a contingent basis, no fees in respect of the HMRC claim have been drawn to date.

Joint Administrators' Disbursements

The Joint Administrators' disbursements are a recharge of actual costs incurred by the Joint Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Reporting Period and cumulatively are set out at **Appendix D**.

Joint Administrators' Expenses

An estimate of the Joint Administrators' expenses was set out in the Proposals. The Joint Administrators attach at **Appendix F** a statement of expenses that have been incurred during the Reporting Period. With the exception of legal fees and corporation tax, it is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details previously provided.

Expenses - Legal Fees

In the Proposals, legal fees were initially estimated at £220,000 and updated in the third Progress Report to an estimate of £362,246. Fees paid to date total £368,746, with fees of £6,500 being paid in the Reporting Period. Whilst it is anticipated that further legal fees will be incurred in respect of the VAT tribunal, payment of any further legal fees will be on a contingent basis.

The increase in legal fees is principally due to assisting HMRC with their investigations into the third party purported loan reported in the previous reports and advice in relation to the VAT tribunal.

Corporation Tax

A corporation tax charge of £1,884,457 was incurred in relation to the sale of the assets to the Purchaser and for the trading period. An interim payment of £1,663,844 has been paid to HMRC during the previous reporting period, and the balance of £220,613 remains outstanding as there are currently insufficient funds available to make full payment. A further payment will be made once the final costs of the Administration have been paid, however it is anticipated that there will be insufficient funds to pay HMRC in full.

Creditors have a right to request further information from the Joint Administrators and further have a right to challenge the Joint Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link http://creditors.frpadvisory.com/feesguide.htm and select the one for Administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Joint Administrators' Pre-Appointment Costs

Following circulation of the Proposals, CWP and the Junior Secured Creditors approved a resolution approving payment of the Joint Administrators' pre-appointment costs on 26 May 2017 and 25 May 2017 respectively.

A breakdown of the Joint Administrators' pre-appointment costs and the dates they were paid are presented below, please note that these amounts are net of VAT.

Engagement	Fees Paid £	Disbursements Paid £	Date Paid
Joint Administrators' Pre-Administration fees	69,260	535	30 May 2017
Mischon de Reya's Pre-Administration Legal fees	9,767	NIL	14 June 2017
	79,027	535	

Appendix A

Statutory Information

MUST HAVE LIMITED T/A VIP ELECTRONIC CIGARETTE (IN ADMINISTRATION)

COMPANY INFORMATION:

Other Trading Names:	VIP Electronic Cigarette
Company Number:	05101019
Registered Office:	7th Floor Ship Canal House 98 King Street Manchester M2 4WU
Previous Registered Office:	Units 3-8 Bury South Business Park Riverview Close Dumers Lane Radcliffe Manchester M26 2AD (Head Office)
Business Address:	Units 3-8 Bury South Business Park Riverview Close Dumers Lane Radcliffe Manchester M26 2AD (Head Office)

ADMINISTRATION DETAILS:

Joint Administrators:	Anthony Collier and Geoffrey Paul Rowley
Address of Joint Administrators:	FRP Advisory LLP 4th Floor Abbey House 32 Booth Street Manchester M2 4AB and 110 Cannon Street London EC4N 6EU
Date of Appointment of Joint Administrators:	7 March 2017
Court in which administration proceedings were brought:	High Court of Justice Chancery Division Companies Court
Court reference number:	1820 of 2017

Appendix A

Statutory Information

Appointor details:	Calm Waters Partnership 115 South 84th Street Suite 200 Milwaukee WI53214 USA
Previous Office Holders, if any:	None
Extensions to the initial period of Appointment:	12 month extension to 6 March 2019 2 year extension to 6 March 2021
Date of approval of Joint Administrators' Proposals:	12 May 2017

Appendix B

CH Form AM10 Formal Notice of the Progress Report

In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

AM10
Notice of administrator's progress report

Companies House

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

1 Company details

Company number	0 5 1 0 1 0 1 9
Company name in full	Must Have Limited t/a VIP Electronic Cigarette

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

2 Administrator's name

Full forename(s)	Anthony
Surname	Collier

3 Administrator's address

Building name/number	4th Floor
Street	Abbey House
	32 Booth Street
Post town	Manchester
County/Region	
Postcode	M 2 4 A B
Country	

4 Administrator's name ❶

Full forename(s)	Geoffrey Paul
Surname	Rowley

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

5 Administrator's address ❷

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

❷ 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	0 7 / 0 3 / 2 0 1 9
To date	0 6 / 0 9 / 2 0 1 9

7 **Progress report**

☑ I attach a copy of the progress report

8 **Sign and date**

Administrator's signature	Signature X A Collie X
Signature date	0 4 / 1 0 / 2 0 1 9

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Notice of administrator's progress report

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Contact name	Keeley Casey
Company name	FRP Advisory LLP
Address	7th Floor
	Ship Canal House
Post town	98 King Street
County/Region	Manchester
Postcode	M 2 4 W U
Country	
DX	
Telephone	0161 833 3344

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DX 33050 Cardiff.

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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

Appendix C

Schedule of Work

FRP Advisory

Must Have Limited t/a VIP Electronic Cigarette (IN ADMINISTRATION)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete.
Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries and potentially a reduction in creditor claims if the business has continued to trade and is sold following appointment; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category		
1	**ADMINISTRATION AND PLANNING** **Work undertaken during the Reporting Period**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	General Matters		
	Case Management Requirements		
	Administering insolvent estate bank accounts and making payments where necessary. Completion of case reviews to determine the Administration strategy and ensure the case is being progressed.		Regular case and file reviews.
2	**ASSET REALISATION** **Work undertaken during the Reporting Period**		**ASSET REALISATION** **Future work to be undertaken**
	Ongoing correspondence with lawyers and Secured Creditors regarding the HMRC tribunal, this includes reviewing documentation from HMRC and ongoing discussion with lawyers to formulate strategy in order to progress the claim.		Continue to liaise with the Secured Creditors and solicitors regarding the claim against HMRC in relation to historic VAT payments in relation to the Company's sales.

3	**CREDITORS** **Work undertaken during the Reporting Period**		**CREDITORS** **Future work to be undertaken**
	Unsecured creditors: Dealing with queries from utility suppliers and landlords from the Company's previous trading premises. *HMRC:* Liaising with HMRC regarding their pre-appointment claim against the Company. *Secured Creditors:* Liaising with the Secured Creditors and lawyers regarding the HMRC tribunal in relation to the VAT paid on vaping products pre-appointment, and reviewing relevant documents in relation to claim. Obtaining approval from Secured Creditors for approval of fees specifically relating to any funds realised from the outcome of the claim against HMRC, if applicable.		*Unsecured Creditors:* To date the IP is aware of 115 potential creditors according to the information currently available. To continue to liaise with creditors in respect of progress to date. *Secured Creditors:* Continue to liaise with and update Secured Creditors.
4	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken during the Reporting Period**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**
	Preparing and circulating the six month progress report to creditors and filing with the registrar of Companies. Completion and submission of tax returns and liaising with tax accountants.		Continue to report to creditors for every six month reporting period following appointment. Completion of corporation tax returns for remainder of the Administration. To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders, convening final

			meetings, statutory advertising and filing the relevant documentation with the Registrar of Companies. Follow the necessary steps to place the Company into dissolution.

Appendix D

Details of the Joint Administrators' Disbursements for the Reporting Period and Cumulatively

Disbursements	7 March 2019 to 6 September 2019	7 March 2017 to 6 September 2019
Category 1		
Hotels	NIL	228
Parking	NIL	97
Postage	NIL	275
Subsistance	NIL	335
Sundry	NIL	5
Taxis	NIL	267
Telephone	NIL	22
Travel	NIL	610
Bonding	NIL	350
Mobile	NIL	246
Legal	NIL	20
Computer Consumables	NIL	1,460
Professional	49	49
Category 2		
Car/ Mileage Recharge	NIL	1,044
Total	49	5,007

Appendix E

Receipts and Payments Account for the Reporting Period and Cumulatively

Must Have Limited t/a VIP Electronic Cigarette
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £		From 07/03/2019 To 06/09/2019 £	From 07/03/2017 To 06/09/2019 £
	POST APPOINTMENT SALES		
	Sales	NIL	1,501,983.75
		NIL	1,501,983.75
	POST APPOINTMENT INCOME		
	Rent	NIL	2,010.78
		NIL	2,010.78
	PURCHASES		
	Stock	NIL	275,358.13
		NIL	(275,358.13)
	OTHER DIRECT COSTS		
	Sub Contractors	NIL	13,375.00
	Direct Wages	NIL	290,201.41
	Direct Expenses	NIL	30,170.34
	Direct Wages - Other Deductions	NIL	9,211.82
		NIL	(342,958.57)
	TRADING EXPENDITURE		
	Rents	NIL	75,597.87
	Rates	NIL	18,149.56
	Heat & Light	NIL	3,910.81
	Telephone / EPOS	NIL	21,421.22
	Carriage	NIL	92,356.86
	Insurance	NIL	10,964.37
	Bank Charges - Trading	NIL	4,634.05
	Lease/HP Payments	NIL	445.05
	Sundry Expenses	NIL	2,697.72
	PAYE & NIC	NIL	100,963.62
	Property costs	NIL	5,817.00
	Security	NIL	6,780.00
	Packaging	NIL	1,275.75
	IT costs	NIL	4,596.46
	World Pay	NIL	30,745.44
	Payroll Costs	NIL	1,400.00
	Airfreight	NIL	17,094.40
	Duty on foreign purchases	NIL	13,774.52
		NIL	(412,624.70)
	TRADING SURPLUS/(DEFICIT)	**NIL**	**473,053.13**

Must Have Limited t/a VIP Electronic Cigarette
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 07/03/2019 To 06/09/2019 £	From 07/03/2017 To 06/09/2019 £
	SECURED ASSETS		
5,000,000.00	Goodwill	NIL	1,630,500.00
	Intellectual Property	NIL	8,669,500.00
		NIL	10,300,000.00
	COSTS OF REALISATION		
	Administrators' Fees	NIL	418,072.00
	Legal Fees	NIL	126,552.49
		NIL	(544,624.49)
	SECURED CREDITORS		
(4,847,314.05)	Junior Secured Creditor	NIL	625,868.37
(66,642,421.07)	Calm Waters Partnership	NIL	7,799,778.37
	Tiburon Opportunity Fund LP	NIL	1,329,728.26
		NIL	(9,755,375.00)
	ASSET REALISATIONS		
1,000,000.00	Stock	NIL	1,000,000.00
216,778.00	Book Debts	NIL	165,420.79
213,047.00	Cash at Bank	NIL	112,196.03
	Rates refund	NIL	21,929.74
30,000.00	Intercompany debtors	NIL	122,564.65
	Bank Interest Gross	529.39	18,121.69
160,906.00	Fixed Assets	NIL	600,000.00
1.00	Other Assets	NIL	1.00
	Trading Surplus/(Deficit)	NIL	473,053.13
	Licence Fee	NIL	281,746.22
	Sundry refund	NIL	905.63
	Settlement Funds	NIL	50,000.00
	Utility refund	NIL	278.70
		529.39	2,846,217.58
	COST OF REALISATIONS		
	Professional fees	NIL	340.00
	Payroll Costs	NIL	300.00
	FRP Pre-Appointment Costs	NIL	69,250.00
	FRP Pre-Appointment Expenses	NIL	534.53
	Administrators' Remuneration	NIL	337,678.00
	Administrators' Disbursements	NIL	4,515.42
	Accountancy Fees	250.00	5,850.00
	Licence Fee	NIL	281,746.22
	Agents/ Valuers - Disbursements	NIL	248.20
	Agents/Valuers Fees	NIL	17,960.00
	Legal Fees	6,500.00	242,193.07
	Legal fees - Pre-Administration	NIL	9,766.00
	Corporation Tax	NIL	1,663,843.85
	Legal - Disbursements	597.50	6,818.48
	Storage Costs	143.52	1,443.73
	Statutory Advertising	NIL	84.60
	Rating Agents Fees	NIL	1,467.35
	Bank Charges - Floating	2.00	309.85
		(7,493.02)	(2,644,349.30)
	PREFERENTIAL CREDITORS		
(2,057.00)	Preferential Creditors	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(426,792.00)	Trade Creditors	NIL	NIL

Must Have Limited t/a VIP Electronic Cigarette
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 07/03/2019 To 06/09/2019 £	From 07/03/2017 To 06/09/2019 £
(2,267,618.00)	HMRC CT	NIL	NIL
(338,865.00)	PAYE & NI	NIL	NIL
		NIL	NIL
(67,904,335.12)		**(6,963.63)**	**201,868.79**
	REPRESENTED BY		
	Vat Recoverable - Floating		1,493.08
	IB Current Floating		200,375.71
			201,868.79

Appendix F

Statement of Expenses Incurred in the Reporting Period

Must Have Limited - In Administration
Statement of expenses for the period ended
6 September 2019

Expenses	**Costs paid** **7 March to 6 September 2019** **£**	**Costs incurred but not paid** **7 March to 6 September 2019** **£**	**Total expenses** **for the period** **£**
Legal Fees	6,500	*	6,500
Legal Disbursements	598	-	598
Storage Costs	144	-	144
Accountancy Fees	250	-	250
Bank charges	2	-	2
Total	*7,491*	-	*7,491*

* Recovery of any legal fees incurred during the Reporting Period are contingent on asset realisations