



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

Post town Booth Street

County/Region Manchester

Postcode M 2 4 A B

Country

4 Administrator's name ①

Full forename(s) Geoffrey Paul

Surname Rowley

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

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 7	^m 0	^m 3	^y 2	^y 0	^y 2	^y 3
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To date

^d 0	^d 6	^m 0	^m 9	^y 2	^y 0	^y 2	^y 3
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7

Progress report

☒ I attach a copy of the progress report**8**

Sign and date

Administrator's
signature

Signature

X*A. Lohar***X**

Signature date

^d 2	^d 6	^m 0	^m 9	^y 2	^y 0	^y 2	^y 3
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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	Keeley Casey
Company name	FRP Advisory Trading Limited
Address	4th Floor Abbey House
Post town	Booth Street
County/Region	Manchester
Postcode	M 2 4 A B
Country	
DX	cp.manchester@frpadvisory.com
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.

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

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FRP

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 2023 to 6 September 2023 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

26 September 2023

Contents and Abbreviations



Section	Content
1.	Progress of the Administration in the Reporting Period
2.	Estimated Outcome for the Creditors
3.	Joint Administrators’ Remuneration, Disbursements, Expenses and Pre-Appointment Costs
Appendix	Content
A.	Statutory information regarding the Company and the Appointment of the Joint Administrators
B.	Form AM10, Formal Notice of the Progress Report
C.	Schedule of work
D.	Details of the Joint Administrators’ Disbursements for the Reporting Period
E.	Receipts and Payments Account for the Reporting Period
F.	Statement of Expenses incurred in the Reporting Period

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Company	Must Have Limited t/a VIP Electronic Cigarette (In Administration)
The Joint Administrators	Anthony Collier and Geoff Rowley of FRP Advisory Trading Limited
The Reporting Period	The reporting period 7 March 2023 to 6 September 2023

Must Have Limited t/a VIP Electronic Cigarette (In Administration)
The Joint Administrators’ Progress Report

CVL	Creditors’ Voluntary Liquidation
QFCH	Qualifying floating charge holder
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, 29 March 2019 and 4 October 2019, 31 March 2020, 22 September 2020, 17 September 2021, 17 March 2021, 5 October 2021, 4 April 2022, 29 September 2022, 22 March 2023
Kuits	Kuit Steinart Levy LLP – the Joint Administrators lawyers engaged to assist with the Court extension during the Reporting Period

1. Progress of the Administration in the Reporting Period

FRP

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.

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 were 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.

As the hearing relating to the HMRC tribunal is still pending, consent to further extend the Administration by 30 months ending on 6 September 2023 was received by the Court on 4 March 2021, in order to allow sufficient time for matters relating to the tribunal to be finalised.

As the HMRC tribunal is still pending, a further extension was required to allow further time for the tribunal to be finalised. The Joint Administrators instructed lawyers (Kuits) to make an application to the Court for a further extension for a period of 36 months, ending on 6 September 2026. The order was granted by the Court on 4 September 2023.

The Administration trading Receipts and Payments Account is attached at **Appendix E**. A final trading surplus of £473,035 has been generated, however this does not include professional fees associated with the trading period.

Gross bank interest totalling £1,977 has been received during the Reporting Period.

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 was stayed pending the hearing of a claim being brought by a large retailer.

The claim brought by the large retailer has now been withdrawn, however the Company's claim is now pending the hearing of another Vape retailer who is making a similar claim against HMRC, it is understood that this claim is still awaiting a hearing date.

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 claim referenced above. The Administration has been extended until 6 September 2026 to allow sufficient time for the claim to progress.

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.

1. Progress of the Administration in the Reporting Period

FRP

The Joint Administrators can confirm that no work has been subcontracted to third parties.

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.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency.

No payments have been made to associates of the Joint Administrators without the prior approval of creditors as required by SIP9.

As previously reported 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. Payment of £1,763,844 has been paid to HMRC to date.

Further corporation tax charges of £1,188, £411 and £20 were incurred for the tax years ending December 2019, 2021 and 2022 respectively, however there are not sufficient funds to pay these.

The balance including the further tax charges detailed above of £122,232 remains outstanding as there are currently insufficient funds available to make full payment.

The Joint Administrators are currently holding cash of £96,860 that ordinarily would be paid to HMRC in respect of the corporation tax liability, however due to the extension of the Administration the cash is being retained for any further costs that may arise in the Administration.

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

The investigations have now concluded.

The Administration is currently due to expire on 6 September 2026 and further extension can only be obtained by application to the Court.

The anticipated exit strategy will either be dissolution or CVL depending on the outcome of the VAT reclaim.

2. Estimated outcome for the creditors

FRP

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

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 currently 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 passu* in terms of a distribution by virtue of an inter-creditor agreement.

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.

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.

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

According to the Directors' Statement of Affairs, unsecured creditors totalled £3.033m. To date, unsecured creditor claims totalling £3.068m have been received. There are not sufficient funds available to enable a distribution to unsecured creditors.

The net property available for the Prescribed Part is currently less than £10,000, therefore there is no requirement to set aside a Prescribed Part. This is also subject to any potential VAT reclaim funds.

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



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 historic VAT claim, the Joint Administrators have agreed fees of 10% of realisations made in respect of the claim plus VAT with the Secured Creditors. As these fees are on a contingent basis, no fees in respect of the historic VAT claim have been drawn to date.

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 at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

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.

Must Have Limited t/a VIP Electronic Cigarette (In Administration)
The Joint Administrators’ Progress Report

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Administrator periodically throughout the duration of the assignment.

The specialists chosen may regularly be used by the Joint Administrator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

We have engaged the following agents or professional advisors during the Reporting Period:

Professional Advisor	Nature of work	Basis of fees
Kuit Steinart Levy LLP	Legal advice and Counsel in obtaining Court extension	Time costs

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 (England and Wales) 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 <https://creditors.frpadvisor.com/info.aspx> 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.

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

FRP

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

FRP

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

COMPANY INFORMATION:

Other trading names: VIP Electronic Cigarette

Company number: 05101019

Registered office: 4th Floor, Abbey House, Booth Street, Manchester, M2 4AB

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 Geoff Rowley

Address of Joint Administrators: FRP Advisory Trading Limited
4th Floor, Abbey House, 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

Appointor details: Calm Waters Partnership as QFCH
115 South 84th Street
Suite 200, Milwaukee
WI53214, USA

Appendix A

Statutory Information

FRP

Previous office holders, if any:

None

Extensions to the initial period of appointment:

- 12 month extension to 6 March 2019 agreed by creditors
- 2 year extension to 6 March 2021 approved by Court
- 30 month extension to 30 September 2023 approved by Court
- 36 month extension to 6 September 2026 approved by Court

Date of approval of Joint Administrators' proposals:

12 May 2017

Appendix B

Form AM10 Formal Notice of the Progress Report

FRP



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

Post town Booth Street

County/Region Manchester

Postcode M 2 4 A B

Country

4 Administrator's name ①

Full forename(s) Geoffrey Paul

Surname Rowley

① Other administrator

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another administrator.

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Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

② Other administrator

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AM10

Notice of administrator's progress report

6

Period of progress report

From date	<div><div>d</div><div>0</div></div>	<div><div>d</div><div>7</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>3</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>3</div></div>	
To date	<div><div>d</div><div>0</div></div>	<div><div>d</div><div>6</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>9</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>3</div></div>	

7

Progress report

☒ I attach a copy of the progress report

8

Sign and date

Administrator's signature	<div>Signature</div> <div><div>X</div><div><i>A. Walker</i></div><div>X</div></div>								
Signature date	<div><div>d</div><div>2</div></div>	<div><div>d</div><div>6</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>9</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>3</div></div>	

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Contact name	Keeley Casey
Company name	FRP Advisory Trading Limited
Address	4th Floor Abbey House
Post town	Booth Street
County/Region	Manchester
Postcode	M 2 4 A B
Country	
DX	cp.manchester@frpadvisory.com
Telephone	0161 833 3344

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Appendix C
Schedule of Work

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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.

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the Reporting Period	ADMINISTRATION AND PLANNING Future work to be undertaken
	General Matters and Case Management Requirements	General Matters and Case Management Requirements
	Administered insolvent estate bank accounts and made payments where necessary. Completed case reviews to determine the Administration strategy and ensure the case is being progressed. Filed important documents to case file.	Regular case and file reviews. Continue to administer insolvent estate bank account and close when appropriate.
2	ASSET REALISATION Work undertaken during the Reporting Period	ASSET REALISATION Future work to be undertaken
	Liaised with lawyers regarding the HMRC tribunal in relation to the VAT paid on vaping products pre- appointment.	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. There are no other known assets to realise.

Must Have Limited t/a VIP Electronic Cigarette (In Administration)**Schedule of Work**

3	CREDITORS Work undertaken during the Reporting Period	CREDITORS Future work to be undertaken
	<p>Secured Creditors;</p> <p>Liaising with Secured Creditors regarding the HMRC tribunal and court extension of the Administration period.</p>	<p><i>Unsecured Creditors:</i></p> <p>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.</p> <p><i>Secured Creditors:</i></p> <p>Continue to liaise with and update Secured Creditors regarding the HMRC tribunal.</p>
4	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the Reporting Period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>Prepared and circulated the six month progress report to creditors and filing with the registrar of Companies.</p> <p>Prepared and submitted post appointment VAT and CT returns.</p> <p>Engaged and liaised with lawyers to obtain a further extension of the Administration via Court.</p> <p>Notified Companies House and creditors of the extension to the Administration period.</p>	<p>Continue to report to creditors for every six month reporting period following appointment.</p> <p>Completion of corporation tax returns for remainder of the Administration.</p> <p>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.</p> <p>Follow the necessary steps to place the Company into dissolution.</p>

Appendix D

Details of the Joint Administrators' Disbursements for the Reporting Period

FRP

There have been no disbursements incurred during the Reporting Period.

Appendix E

Receipts and Payments Account for the Reporting Period

FRP

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

Statement of Affairs £	From 07/03/2023 To 06/09/2023 £	From 07/03/2017 To 06/09/2023 £
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	3,928.89
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	(412,642.78)
TRADING SURPLUS/(DEFICIT)	NIL	473,035.05

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

Statement of Affairs £		From 07/03/2023 To 06/09/2023 £	From 07/03/2017 To 06/09/2023 £
5,000,000.00	SECURED ASSETS		
	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)
(4,847,314.05)	SECURED CREDITORS		
(66,642,421.07)	Junior Secured Creditor	NIL	625,868.37
	Calm Waters Partnership	NIL	7,799,778.37
	Tiburon Opportunity Fund LP	NIL	1,329,728.26
		NIL	(9,755,375.00)
	ASSET REALISATIONS		
	Bank Interest Gross	1,976.87	22,048.69
216,778.00	Book Debts	NIL	165,420.79
213,047.00	Cash at Bank	NIL	112,196.03
160,906.00	Fixed Assets	NIL	600,000.00
30,000.00	Intercompany debtors	NIL	122,564.65
	Licence Fee	NIL	281,746.22
1.00	Other Assets	NIL	1.00
	Rates refund	NIL	21,929.74
	Service charge refund	NIL	2,589.49
	Settlement Funds	NIL	50,000.00
1,000,000.00	Stock	NIL	1,000,000.00
	Sundry refund	NIL	1,151.35
	Trading Surplus/(Deficit)	NIL	473,035.05
	Utility refund	NIL	278.70
		1,976.87	2,852,961.71
	COST OF REALISATIONS		
	Accountancy Fees	NIL	8,165.00
	Administrators' Disbursements	NIL	4,515.42
	Administrators' Remuneration	NIL	337,678.00
	Agents/ Valuers - Disbursements	NIL	248.20
	Agents/Valuers Fees	NIL	17,960.00
	Bank Charges - Floating	NIL	322.65
	Corporation Tax	NIL	1,763,843.85
	FRP Pre-Appointment Costs	NIL	69,250.00
	FRP Pre-Appointment Expenses	NIL	534.53
	Legal - Disbursements	NIL	7,468.48
	Legal Fees	NIL	249,828.82
	Legal fees - Pre-Administration	NIL	9,766.00
	Licence Fee	NIL	281,746.22
	Payroll Costs	NIL	300.00
	Professional fees	NIL	340.00
	Rating Agents Fees	NIL	1,467.35
	Statutory Advertising	NIL	84.60
	Storage Costs	143.52	2,583.31
		(143.52)	(2,756,102.43)
(2,057.00)	PREFERENTIAL CREDITORS		
	Preferential Creditors	NIL	NIL
		NIL	NIL

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

Statement of Affairs £		From 07/03/2023 To 06/09/2023 £	From 07/03/2017 To 06/09/2023 £
	UNSECURED CREDITORS		
(2,267,618.00)	HMRC CT	NIL	NIL
(338,865.00)	PAYE & NI	NIL	NIL
(426,792.00)	Trade Creditors	NIL	NIL
		NIL	NIL
(67,904,335.12)		1,833.35	96,859.79
	REPRESENTED BY		
	IB Current Floating		96,831.09
	Vat Recoverable - Floating		28.70
			96,859.79

Appendix F

Statement of Expenses incurred during the Reporting Period

FRP

Must Have Limited - In Administration			
Statement of expenses for the period ended			
6 September 2023			
	Costs paid	Costs incurred but not paid	Total expenses
	7 March 2023 to 6 September 2023	7 March 2023 to 6 September 2023	for the period
Expenses	£	£	£
Legal Fees	-	13,500	13,500
Legal Disbursements	-	3,950	3,950
Storage Costs	144	-	144
Total	144	17,450	17,594