

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Snobfood Limited	Company number 05449265
In the High Court of Justice (full name of court)	Court case number 8524 of 2011

(a) Insert full name(s) and address(es) of administrator(s)

We (a)

Michael James Wellard

Roderick John Weston

of Mazars LLP, Tower Bridge House, St Katharine's Way, London, E1W 1DD

*Delete as applicable

attach a copy of ~~my~~ our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) 23 November 2011

Signed



Joint Administrator

Dated

23 November 2011

Contact Details

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Michael James Wellard
Tower Bridge House, St Katharine's Way, London, E1W 1DD

DX Number

DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -

Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

FRIDAY



A05

AJL9ZZJ4

25/11/2011

31

COMPANIES HOUSE

Snobfood Limited - In Administration (“the Company”)

Administrators’ Statement of Proposals Pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986

23 November 2011



A05

25/11/2011
COMPANIES HOUSE

32

This report has been prepared for the sole purpose of updating creditors pursuant to the Insolvency Act 1986. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

The Joint Administrators’ act as agents of the Company without personal liability.

Michael James Wellard and Roderick John Weston
Mazars LLP
Tower Bridge House
St Katharine's Way
London
E1W 1DD

Snobfood Limited - In Administration

Schedule of Contents

- 1 Introduction
- 2 Statutory Information
- 3 Events leading up to Appointment
- 4 Subsequent Events
- 5 Investigations
- 6 Assets
- 7 Liabilities
- 8 Prescribed Part
- 9 Statement of Affairs
- 10 Receipts and Payments Account
- 11 Estimated Outcome Statement
- 12 Duration
- 13 Proposals
- 14 Administrators' Remuneration
- 15 Pre-Administration Costs
- 16 Professional Advisors
- 17 Meeting of Creditors
- 18 Creditors' Committee
- 19 Future Reports

Appendices

- A Schedule of Trade & Expense Creditors
- B Receipts & Payments Account and Estimated Outcome Statement
- C Details of Charge-out rates and Disbursements
- D Administrators' Time analysis

Statement to Creditors

1 Introduction

- 1.1 This statement is addressed to the creditors of Snobfood Limited and includes the Joint Administrators' proposals which will be considered at the meeting of creditors to be held on 8 December 2011
- 1.2 The creditors may approve the proposals, with or without modifications, but any modifications are subject to the consent of the Joint Administrators. If the creditors choose to reject the proposals, a report will be sent to the Court advising that creditors have resolved to reject the proposals. In the event of such a rejection, the Court may provide that the appointment of the Joint Administrators ceases and make such order as it deems appropriate. This may include the Company being returned to the control of the directors or a winding-up order being made, placing the Company into compulsory liquidation,
- 1.3 If the proposals are approved by the creditors either with or without modification, the meeting may also establish a creditors' committee pursuant to paragraph 57 of Schedule B1 of the Insolvency Act 1986. The purpose of such a committee would be to assist the Joint Administrators in the discharge of their duties and responsibilities. If the proposals are agreed, the Joint Administrators will continue to control the business of the Company. At a later date, the Administrators will arrange for the Company to exit from the Administration. This may be via a creditors' voluntary liquidation, a company voluntary arrangement or by an application to dissolve the Company.
- 1.4 The statutory purpose of an Administration comprises three hierarchical objectives
- a) rescuing the Company as a going concern
 - b) achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration)
 - c) realising property in order to make a distribution to one or more secured or preferential creditors

Immediately upon my appointment, a financial review of the Company was undertaken. Given the losses incurred and the lack of available funding, it was apparent that there was no reasonable prospect of rescuing the Company in its existing form as a going concern. I therefore concluded that the purpose of the Administration was objective b) to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up.

2 Statutory information

- 2.1 I was appointed Administrator of the Company jointly with my partner Mr Roderick John Weston, on 30 September 2011. I am authorised to act as an Insolvency Practitioner in the UK by the Association of Chartered Certified Accountants and my partner is authorised in the UK by the Institute of Chartered Accountants in England and Wales.
- 2.2 The application for the appointment of an Administrator was made by the directors.
- 2.3 The EC Regulation on Insolvency Proceedings (Council Regulation (EC) No 1346/2000 of 29 May 2000) applies to this Administration and the proceedings are main proceedings.
- 2.4 The Court reference number is 8524 of 2011 filed in the High Court of Justice.
- 2.5 The Company's registered number is 05449265.
- 2.6 At appointment, the trading addresses of the Company were as follows:
- a) 11 Argyll Street, London W1F 7TH ("Head Office")
 - b) 5 Vigo Street, London W1S 3HD
 - c) 6 Brook Street, London W1S 1BB
 - d) 61 Piccadilly, London W1J 0DY
 - e) 34 Royal Exchange, London EC3V 3LP
- 2.7 The Company had also rented space at The Big Yellow Self Storage Company.
- 2.8 The business traded under the name "Napket".
- 2.9 The registered office of the Company has been changed to Tower Bridge House, St Katharine's Way, London, E1W 1DD but was formally Wallside House, 12 Mount Ephraim Road, Tunbridge Wells, Kent TN1 1EG.
- 2.10 All acts required to be done by the Joint Administrators, may be done by either or both, acting jointly or alone.
- 2.11 Details of the directors and secretary of the company along with their shareholding in the Company are as follows:

Director	Date appointed	Date resigned	Shares held
Mr Lucas Gozlan	8 July 2010	-	N/A
Mr Jean Torres	1 December 2009	-	N/A
Mr Christophe Moro	11 May 2005	8 July 2010	1 Ordinary £1 share
Mr John Evrard	15 November 2009	8 July 2010	1 Ordinary £1 share
Secretary	Date appointed	Date resigned	Shares held
Cripps Secretaries Ltd	28 March 2011	-	N/A

3 Events Leading up to Appointment

- 3 1 The Company was incorporated in May 2005 by John Evrard and Chrisophe Moro. The purpose of the Company was to run a new type of luxury fast food restaurant, serving high quality foods prepared and cooked by the Company. It was to trade under the brand name "Napket".
- 3 2 The first restaurant was opened in 2005 at 342 Kings Road in London.
- 3 3 Wishing to develop and expand the business, the Company's founders entered into partnership with foreign investors in May 2007 and a complete holding structure, Snobfood Holdings S A R L was set up in Luxembourg to secure the financing of the operation and become the Company's parent.
- 3 4 With funding in place, three new restaurants were successively opened in London at Vigo Street, Brook Street and inside the Royal Exchange.
- 3 5 At the time of the opening of the Vigo Street restaurant, the preparation of the meals, originally made in the Kings Road restaurant kitchen, was moved to the basement of the new Vigo Street restaurant where a suitable kitchen was set up.
- 3 6 It was planned, at that time, that up to 29 restaurants would be opened in the London area alone. Considering this proposed development, it was decided to invest in a meals production facility capable of handling such an operation.
- 3 7 In 2008, a separate company, SFLAB Limited was set up and approximately £700,000 was invested in setting up a state of the art central kitchen located on Imperial Road. A central office for the Company was also set up.
- 3 8 Franchising was also attempted, but on a limited scale for a start. Only one restaurant opened in Kuwait through a joint venture with Kuwaiti partners. An attempt to open a restaurant in Saudi Arabia failed due to partnership problems.
- 3 9 A development in New York was also planned and the Company entered into a partnership with US investors. Unfortunately, the credit crisis quickly ended this venture.
- 3 10 In 2009, the fifth and largest restaurant of the Company opened in Piccadilly, London.
- 3 11 However, turnover and gross profit were not sufficient to meet the level of the premium location rents for the restaurants and the central kitchen, as well as the overheads and the Company, therefore, traded at a loss.
- 3 12 The shareholders became reluctant to continue funding excessive losses and plans for further developments in London were cancelled.
- 3 13 In 2010, the shareholders took over the Company from the Directors and immediately closed the Imperial Road kitchen facility returning the kitchen function to Vigo Street and engaged on an extensive costs reduction programme to try to reduce losses.
- 3 14 Due to its very low performance, the Kings Road restaurant was the first to be closed, saving overhead costs except for rent. This lease was subsequently surrendered to the landlord with the Company paying a reverse premium.

- 3 15 The fixtures and fittings and surplus stock were stored at The Big Yellow Self Storage Company, a third party storage facility
- 3 16 I first met with the Directors in April 2011 as they were concerned with the future operation of the Company and, in particular, what would happen should the shareholders decide to stop funding the ongoing losses of the business. At this meeting we discussed the potential options available to the Directors should funding be withdrawn
- 3 17 The next time that I met with the Directors was on 20 September 2011 when I also met with a representative of the shareholders. Ultimately, turnover and gross profit were still not sufficient to meet the rents and overheads and the shareholders no longer wished to continue to fund the on-going losses or meet the next quarters rent
- 3 18 The shareholders were, however, interested in taking on the Piccadilly lease via a new company and I entered negotiations with them to do this as a pre-pack sale in an Administration. In parallel to this, the Directors instructed Capa, specialist property agents, to begin a targeted marketing of the leases and assets to establish if any parties were interested in purchasing the business or any part of it
- 3 19 Despite lengthy negotiations, ultimately the shareholders decided that they no longer wished to continue in the market and withdrew their offer. Without further funding, the Directors were left with no alternative but to place the Company into Administration

4 Subsequent Events

- 4 1 Given that there was no funding, immediately following appointment, the Administrators and their staff attended the five trading addresses. All the stores were closed on the date of appointment and all staff were made redundant with effect from 30 September 2011
- 4 2 Hilco Appraisal Europe ("Hilco") were instructed to assist in the sale of the Company's chattel assets at each of the stores and Head Office. Hilco were instructed as they have expertise in this field of work
- 4 3 Capa were also instructed by the Administrators on a no win/no fee basis to assist with the marketing of the leases for the five sites as they are property agents that also have expertise in insolvency. They circulated sales particulars amongst retailers and food operators throughout the UK and dealt with in excess of 40 interested parties. In order to maximise any return from the rent deposits, final offers were requested for Friday 21 October 2011 and terms agreed shortly thereafter. This is detailed further in Section 6

5 Investigations

- 5 1 The Joint Administrators are required to investigate the affairs of the Company and the conduct of the directors in the period leading up to the Administration. The findings are reported to the Insolvency Service in accordance with the Company Directors' Disqualification Act 1986, and an appropriate report will be filed in due course. The content of the report is confidential

- 5 2 Should creditors have any information which they consider may assist the Joint Administrators in carrying out their investigations, or be aware of any matters which they believe should be brought to the attention of the Administrators, please provide details in writing to this office. The request for information forms part of our usual investigation procedure and does not imply that there may be any cause of action lying against any person concerned in the Company's affairs

6 Assets

6.1 Leases

- 6 1 1 The Company had five leases as detailed in Section 2 6

Piccadilly

- 6 1 2 The Piccadilly lease was surrendered to the landlord who paid a premium of £250,000. This was recommended by our agents as it also enabled a potentially quicker release of any rent deposit funds held. A further £15,000 was paid by the landlord to purchase the fixtures and fittings located in the premises.

- 6 1 3 The surrender was completed on 10 November 2011 at which time a rent deposit of £95,554 was released by the landlord.

Vigo Street

- 6 1 4 As recommended by our agents, an assignment of the lease for Vigo Street to Burberry was completed on 18 November 2011. The premium received was £257,500 although this is reduced by £6,850 after accounting for the costs to return the property to a suitable standard as required by both Burberry and the landlord. Burberry also agreed a £3,000 contribution towards legal costs.

- 6 1 5 Upon completion, £34,402 was received in respect of the rent deposit held.

- 6 1 6 The funds from Piccadilly and Vigo Street are currently held with my solicitors and are, therefore, not shown in the receipts and payments account attached at Appendix B.

Brook Street

- 6 1 7 Capa are currently following up interest in Brook Street although no agreement is in place at this stage. I am hopeful that an assignment or surrender of the lease will be agreed.

Royal Exchange

- 6 1 8 Capa continue to market Royal Exchange with a view to either assigning or surrendering the lease.

Argyll Street

- 6 1 9 Argyll Street was the Company's head office. It is not expected that a premium will be secured for this property and the Administrators exercised a 6 month break clause in the lease to limit the potential liability to the Company. No recovery is expected under the rent deposit.

6.2 Fixtures and fittings

- 6 2 1 Hilco have obtained a sale of the assets located in the Big Yellow Store but there is only a small net surplus following payment of the outstanding rent to enable access to the premises
- 6 2 2 The sale of fixtures and fittings in Piccadilly, Vigo Street and Argyll Street have been completed. However, the assets remaining in the other premises will not be sold until the outcome for the property is known as the assets may have a higher in-situ value to a potential assignee

6.3 Other assets

- 6 3 1 I have collected cash held at the Company's premises of £3,652 and this is included within the receipts and payments account at Appendix B along with a receipt of £7,090 which was held in a client account by the Company's payroll supplier. I await a receipt of the credit balance in the Company's bank account with HSBC Bank Plc of approximately £11,000
- 6 3 2 I expect to realise a sum for the brand name and goodwill of the Company. At this stage, the value of this is uncertain

7 Liabilities

Secured Creditors

- 7 1 The Company has no secured creditors

Preferential Creditors

- 7 2 Preferential creditors comprises of only outstanding holiday pay which is currently estimated at £10,000

Unsecured Creditors

- 7 3 Based on the Company's accounts, unsecured creditors, total approximately £8.5m. A majority of this relates to the funding provided by the Snobfood group. It is anticipated that, after costs, there will be a return to unsecured creditors of approximately 3-5p in the £

8 Prescribed Part

- 8 1 In accordance with Section 176A of the Insolvency Act 1986, a proportion of the Company's net assets are to be set aside for the benefit of the Company's unsecured creditors where the Company has granted a floating charge after 15 September 2003
- 8 2 However, as there is no secured creditor in this matter, the Prescribed Part is not applicable

9 Statement of Affairs

- 9 1 In accordance with paragraph 47 of Schedule B1 of the Insolvency Act 1986, the directors' were requested to prepare a Statement of Affairs by 17 October 2011

- 9 2 The Director is currently finalising the Statement of Affairs and I expect this to be filed at Companies House within the next month
- 9 3 Below is a summary of the Company's recent accounts A list of creditors is attached at Appendix A

Balance Sheet	As at 31/12/2010 £	As at 31/12/2009 £	As at 31/12/2008 £
Fixed Assets			
Tangible assets	1,006,589	799,785	1,022,788
	<u>1,006,589</u>	<u>799,785</u>	<u>1,022,788</u>
Current Assets			
Stocks	10,000	10,000	10,000
Debtors	844,174	2,050,298	826,913
Cash at bank and in hand	77,366	67,668	-
	<u>931,540</u>	<u>2,127,966</u>	<u>836,913</u>
Creditors: amounts falling due within one year:	<u>(7,192,969)</u>	<u>(2,516,986)</u>	<u>(1,356,144)</u>
Net Current Assets / (Liabilities)	<u>(6,261,429)</u>	<u>(389,020)</u>	<u>(519,231)</u>
Total assets less current liabilities	<u>(5,254,840)</u>	<u>410,765</u>	<u>503,557</u>
Creditors: amounts falling due after more than one year	<u>(15,974)</u>	<u>(4,218,289)</u>	<u>(2,512,028)</u>
Total assets less current liabilities	<u><u>(5,270,814)</u></u>	<u><u>(3,807,524)</u></u>	<u><u>(2,008,471)</u></u>
Capital and reserves			
Called up share capital	450,002	450,002	450,002
Reserves	(4,275,293)	(4,257,526)	(2,458,473)
Prior year adjustments	(490)	-	-
Profit and loss account	<u>(1,445,032)</u>	<u>-</u>	<u>-</u>
	<u><u>(5,270,814)</u></u>	<u><u>(3,807,524)</u></u>	<u><u>(2,008,471)</u></u>

*Source: Filed Accounts for the Year Ended 31 December 2008 and 2009
Management accounts for the Year Ended 31 December 2010*

Summary Profit & Loss Account	Year ended 31/12/2009 £	Year ended 31/12/2008 £
Turnover	1,811,681	1,345,597
Cost of Sales	<u>1,500,023</u>	<u>1,296,289</u>
Gross Profit	311,658	49,308
Distribution costs	(23,695)	(17,377)
Administration expenses	<u>(1,969,956)</u>	<u>(2,349,021)</u>
Operating Profit/(Loss)	(1,681,993)	(2,317,090)
Interest payable and similar charges	<u>(117,061)</u>	<u>(73,637)</u>
Operating Profit/(Loss) before taxation	(1,799,054)	(2,390,727)
Tax on loss on ordinary activities	-	-
Profit for the financial year	<u><u>(1,799,054)</u></u>	<u><u>(2,390,727)</u></u>

Source: Filed Accounts for the Year Ended 31 December 2008 and 2009

- 9 4. As detailed above, the trading losses were funded by the Snobfood Group

10 Receipts & Payments Account

- 10 1 Attached as Appendix B is a summary of my receipts and payments for the period from 30 September 2011 to 23 November 2011 along with an estimated outcome statement
- 10 2 The attached account does not include receipts for Piccadilly or Vigo Street which are currently held by our solicitors

11 Estimated Outcome Statement

- 11 1 Included within Appendix B is an estimated outcome statement which details the Administrators' current estimate of the final outcome of the Administration

12 Duration

- 12 1 The appointment of the Joint Administrators shall cease to have effect at the end of the period of one year beginning with the date of their appointment. However, pursuant to paragraph 76 of Schedule B1 of the Insolvency Act, 1986 this may be extended by either
- an application to Court for a specified period, or
 - by consent of the creditors for a maximum of six months
- 12 2 It is unlikely that an extension of the Administration will be sought in this case, but creditors will be kept advised of developments

13 Proposals

- 13 1 In accordance with paragraph 49 of Schedule B1 of the Insolvency Act 1986, the Joint Administrators of Snobfood Limited make the following proposals to creditors for achieving the purposes of the Administration dated 30 September 2011. Approval of these proposals will be considered as a single resolution at a meeting of creditors to be held on 8 December 2011
- a The Joint Administrators shall do all such things and generally exercise all powers as Joint Administrators as they, at their discretion, consider desirable in order to achieve the purpose of the Administration, or to protect and preserve the assets of the Company, or to maximise realisations for any other purpose incidental to these proposals
 - b That the Joint Administrators realise the Company's remaining assets in accordance with their agents advice
 - c That the Joint Administrators continue to investigate, and if appropriate, pursue any claims that an office holder and /or the Company may have under The Companies Act or Insolvency Act against any parties concerned with the affairs of the Company
 - d That the Joint Administrators be able to make distributions to the preferential creditors as appropriate

- e That the Joint Administrators be permitted to conclude the Administration and place the company into Creditors' Voluntary Liquidation, with the appointment of Michael James Wellard and Roderick John Weston as Joint Liquidators. In accordance with paragraph 83(7)(a) of Schedule B1 of The Insolvency Act 1986, and Rule 2.117A(2)(b) of the Insolvency Rules 1986, creditors may nominate a different person to act as Liquidator provided that the nomination is made after the receipt of these proposals and before they are approved.
- f Under the provisions of the Insolvency Act, the Joint Administrators have limited powers to agree the claims of unsecured non-preferential creditors and make distributions without permission of the Court. Therefore in the event that there are sufficient funds to enable a distribution to such creditors the Joint Administrators may apply to Court pursuant to paragraph 65 of Schedule B1 of The Insolvency Act 1986, for permission to declare and pay a dividend to such creditors, should they consider it to be more beneficial to the creditors than for the Company to proceed into Creditors' Voluntary Liquidation.
- g In the event that the Company does not proceed into Creditors' Voluntary Liquidation, once all of the assets have been disposed of and all available funds distributed to creditors where possible, the Joint Administrators may, if appropriate, file a notice under Paragraph 84(1) of Schedule B1 of the Insolvency Act 1986, ending the Administration, with the company being dissolved three months thereafter.
- h In the event that the Company does not proceed to Creditors Voluntary Liquidation, the Joint Administrators may prepare and submit proposals for a company voluntary arrangement under Part 1 of the Insolvency Act 1986 for the creditors' approval, if they consider a company voluntary arrangement as a more appropriate exit from the Administration to any of those detailed above.

14 Administrators' remuneration

- 14.1 Confirmation and approval of the basis of remuneration will be sought from a creditors' committee and if one is not appointed, from the creditors at their initial meeting.
- 14.2 The basis of remuneration may be fixed
 - a) as a percentage of the value of the property with which I have to deal, or
 - b) by reference to the time properly given by my staff and I in attending to matters arising in the administration, or
 - c) as a set amount
 or, as a combination of any one or more of the above
- 14.3 If no committee is formed at the meeting of creditors, I propose that my remuneration be fixed on the basis of the time properly spent by my staff and I in dealing with matters arising during the Administration.
- 14.4 Attached as Appendix C are details of my firm's current charge out rates applicable to the case and those allocated disbursements for which approval will be sought.

14 5 Attached as appendix D is a summary of my time costs to date in accordance with Statement of Insolvency Practice 9 To date 177 20 hours have been spent dealing with the administration of this case, at a total cost of £39,641 50 representing an average hourly rate of £223 71 A copy of the publication “A creditors guide to Administrators’ Fees” which details the basis on which an Administrator’s fees should be calculated is available to download from the website <http://www.insolvency-practitioners.org.uk/page.aspx?pageID=104> or alternatively will be provided free of charge upon written request to this office

14 6 The latest estimate of costs is summarised in the Estimated Outcome Statement attached as Appendix B The provision for the Joint Administrators’ fees is based on an estimate of the eventual total costs However, it is difficult to accurately estimate what these costs will be as it will be dependant on the timescale and extent of further work required in connection with the realisation of assets and agreement of claims

15 Pre-Administration Costs

15 1 The pre-administration costs total £26,003 This is made up solely of fees charged by my firm, the time costs of which are £25,962 and disbursements of £41

15 2 These costs were incurred before the Company entered administration but with a view to it doing so No funds have been received to date in respect of pre-appointment costs

15 3 The pre-appointment work was undertaken in meeting with the Directors and shareholders and in an attempt to sell the business as a going concern and therefore preserve the value in the business and the assets for the benefit of the creditors

15 4 The payment of unpaid pre-administration costs is to be treated as an expense of the administration Confirmation and approval of the costs will be sought from a creditors’ committee and if one is not appointed, from the creditors at their initial meeting

16 Professional Advisors

16 1 The professional advisors used on this assignment are as follows

Name	Nature of Work	Basis of fee Arrangement	Paid to date
Speechly Bircham	Legal work	Time cost basis	£nil
Capa	Property agents	Percentage basis based on realisations	£nil
Hilco Appraisal Europe	Chattel agents	Time cost basis	£nil

- 16 2 The Administrators' choice was based on their perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them
- 16 3 The Administrators are satisfied that the fee basis for the professional advisors are reasonable in the circumstances of the case

17 Meeting of creditors

- 17 1 A meeting of the creditors of the Company to consider these proposals will be held on 8 December 2011. Formal notice convening the meeting is enclosed on Form 2 20B together with a form of proxy
- 17 2 Please complete and return the form of proxy to this office by the date of the meeting if you cannot attend and would like to be represented. In order to be entitled to vote at the meeting, under Rule 2 38 Insolvency Rules 1986, you must give to me, not later than 12 noon on the business day before the day fixed for the meeting, details in writing of your claim

18 Creditors' Committee

- 18 1 At the meeting of creditors a committee may be formed if no less than three and no more than five creditors are willing to serve on it
- 18 2 If a committee is formed, the Joint Administrators shall consult with it from time to time on the conduct of the administration and the implementation of the proposals. Where appropriate, the Administrators' will seek the committee's sanction to proposed actions
- 18 3 The Administrators will be required to report to and convene meetings of the creditors' committee in accordance with the Insolvency Act and Rules

19 Future Reports

- 19 1 A progress report covering the first six months of the Administration will be circulated to creditors during April 2012

Should you have any queries in relation to this matter, please do not hesitate to contact Marie Sharkie at this office

Yours faithfully
For and on behalf of
Snobfood Limited



M J Wellard
Joint Administrator

Authorised to act as an insolvency practitioner in the UK by the Association of Chartered Certified Accountants

*The affairs, business and property of the Company are being managed by the Joint Administrators
The Joint Administrators act as agents of the Company and without personal liability*

Mazars LLP
Snobfood Limited
Company Creditors

Key	Name	Address
CA00	ABDA Design Consultants Limited	Chapel Studio, Hall Lane, Little Brington, Northampton, NN7 4HX
CA01	Active Fire Management	Basepoint Centre, Metcalf Way, Crawley, West Sussex, RH11 7XX
CA02	Alvini Company Limited	Units 2&3, 199 Eade Road, London, N4 1DN
CA03	Allens	A2 Middlesex Business Centre, Bridge Road, Southall, London, UB2 4AB
CA04	Angel Springs	Toms Hill Estate, Aldbury, Tring, Herts, HP23 5SD
CA05	Apple Store	235 Regent Street, London, W1B 2ET
CA06	Aspect Maintenance	Unit 4, Rufus Business Centre, Ravensbury Terrace, Earlsfield, London, SW18 4RL
CA07	A To Z Catering Supplies Ltd	Brother House, 15a Cranford Way, Hornsey, London, N8 9DG
CA08	Amanda Hanley by Design	Lark Rise, Beech Grove, Fulbrook, Nr Burford, Oxfordshire OX18 4DE
CA09	American Express Payments Services Limited	PO Box 72, AMEX House, Edward Street, Brighton, BN88 1AH
CB00	Baxter	26 Boulevard Beaumarchais, F - 75011, Paris
CB01	Beam Baking Systems Ltd	Unit 4, Barnack Business Park, Sabre Way, Peterborough, PE1 5EJ
CB02	Berkley Scott LTd	2nd Floor, 27 Mortimer Street, London, W1T 3BL
CB03	BFP Wholesale	Unit 8, Connections Business Park, Vestry Road, Sevenoaks, Kent, TN14 5DF
CB04	Biggart Bailie LLP	Dalmore House, 310 St Vincent Street, Glasgow, G2 5QR
CB05	Blake Laphorn	New Kings Court, Tollgate, Chandler's Ford, Eastleigh, Hampshire, SO53 3LG
CB06	Bluecrow Projects Ltd	1010 Cambourne Business Park, Cambourne, Cambridge, CB23 6DP
CB07	Bread Limited	Unit 12, Garrick Road Ind Estate, IRving Way, Hendon, NW9 6AQ
CB08	Buckingham Holdings Limited	18 Pall Mall, London, SW1Y 5LU
CB09	British Gas	PO Box 4805, Worthing, BN11 9QW
CB0A	Barclays Bank Plc	Account Centre West, PO Box 10, Windsor Court, Cardiff, CF10 3WP
CB0B	Bunzl Catering Supplies	Epsom Chase, 1 Hook Road, Epsom, Surrey, KT19 8TY
CB0C	British Telecommunications plc	Insolvency Team, Dept W TVTE, Newcastle, NE83 7ZF
CB0D	British Telecommunications plc	Insolvency Team, Dept W TVTE, Newcastle, NE83 7ZF
CB0E	Big Yellow Storage**NIL CLAIM***	
CC00	Cafe Deli Wholesale Ltd	Unit 5, Brookmead Industrial Estate, Jessops Way, Croydon, Surrey, CR0 4TS
CC01	Cafe Connections Ltd	1E Uniongate, The Ridgeway, IVER, Buckinghamshire, SL0 9LQ
CC02	Chalk and Cheese Design	118 Herlwyn Avenue, Rushp, Middlesex, HA4 6HH
CC03	Chelsea Cleaning Support Services	PO BOX 149, Ilford, Essex, IG5 0NX
CC04	Chiller Box	Unit 6, Carbery Enterprise Park, 36 White Hart Lane, London, N17 8DP

Mazars LLP
Snobfood Limited
Company Creditors

Key	Name	Address
CC05	Chromium Management Ltd	Bourne House, Quenn St, Gomshall, Guilford, Surrey GU5 9LY
CC06	City of London - RE	Commercial Waste, Wahnbrook Wharf, Upper Thames Street, London, EC4R 3TD
CC07	Printstyle Limited t/a City Images	8 Avery Row, London, W1K 4AL
CC08	1Clean Express	360 Uxbridge Road, London, W3 9SL
CC09	Companies House	PO BOX 710, Crown Way, Cardiff, CF14 3UZ
CC0A	County Signs UK Limited	11 Albion Place, Maidstone, Kent, ME14 5DY
CC0B	Covent Garden	19 Short's Gardens, Covent Garden, London, WC2H 9AW
CC0C	Cripps Harries Hall LLP	Wallside House, 12 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EG
CC0D	Crystaltech	Unit 14, Redbridge Enterprise Centre, Thompson Close, Ilford, IG1 1TY
CC0E	City of Westminster	Westminster City Hall, 10th Floor South, 64 Victoria Street, London, SW1E 6QP
CC0F	City of Westminster	Westminster City Council, Business Rates, PO BOX 4010, London, SW1E 6QY
CD00	Dawson Design Projects Ltd	Unit 4, Carrier Business Park, East Street, Brantree, Essex, CM7 3JW
CD01	Delice de France	149 Brent Road, Southall, Middlesex, UB2 5LJ
CD02	The Delh Station Ltd	Unit 11A, Waterways Business Centre, Navigation Drive, EN3 6JJ
CD03	Demac Associates	1 Northwick, Eversley, Hampshire, RG27 0SD
CD04	Dina Food Limited	24 Gorst Road, Park Royal, London, NW10 6LE
CD05	Donovan Bros Ltd	DB House, Fooks Vray High Street, Sidecup, Kent, DA14 5HP
CD06	The Drain Team Ltd	44b Brewery Road, Bromley, Kent, BR2 8LG
CE00	EASi Electrical Ltd	1 Moynes Place, Park Royal, London, NW10 7EN
CE01	Ecolab Limited	Chancery House, St Nicholas Way, Sutton, Surrey, SM1 1JB
CE02	Europacom net Ltd	The Rectory, Stoneham Park, Eastleigh, SO50 9NW
CE03	EDF	Osprey House, Osprey Road, Exeter, EX2 7WN
CE04	E-ON	PO Box 123, Nottingham, NG1 6HD
CF00	First For Fish Ltd	Unit 11 Bow Triangle, Business Centre, Eleanor Street, E3 4UR
CF01	Floyd Graham & Co Ltd	2 Deanery Court, Grange Farm, Preston Deanery, Northampton, NN7 2DT
CF02	Foodservice Support Ltd	NOT A CREDITOR - DO NOT SEND INFO
CF03	Fresh & Fruity	Unit 1, Allen House, New Spitalfields Market, Leyton, London, E10 5SQ
CF04	FWP UK Ltd	4 Grantham Road, Radcliffe on Trent, Nottingham, NG12 2DR
CG00	Gas Canon services	12 Jaffray Road, Bromley, Kent, BR2 9NR
CG01	The Grosvenor	79 Grosvenor Road, London, SW1V 3LA

Mazars LLP
Snobfood Limited
Company Creditors

Key	Name	Address
CH00	Hamilton Prati	Franchise House, 3a Tournament Court, Tournament Fields, Warwick, CV34 6LG
CH01	Handyman Plus Limited	5th Floor, 69-71 Bondway, Vauxhall, London, SW8 1SQ
CH02	Harro Foods Ltd	Units 9&10, Merton Industrial Park, Lee Road, London, SW19 3HX
CH03	HSBC Merchant Services	51 De Montfort Street, Leicester, LE1 7BB
CH04	HM Revenue & Customs	Insolvency Operations, Queens Dock, Liverpool, L74 4AF
CI00	Impressio Business Solutions Limited	83 Victoria Street, London, SW1H 0HW
CI01	Indy Ware Limited	Ground Floor, Media House, 31 Freehold Street, Northampton, NN2 6EW
CI02	Inn-Dispensable Business Services Ltd	Unit 45, Brambles Enterprise Centre, Waterberry Drive, Waterloooville, Hampshire, PO7 7TH
CJ00	James Lewis and Company	James House, 76 Cleveland Street, London, W1T 6NB
CJ01	JD's Foods Ltd	5/6 Chequers Parade, Tile Kiln Lane, Palmers Green, London, N13 6BX
CJ02	Jeyes Ltd	Brunel Way, Thetford, Norfolk, IP24 1HF
CJ03	Jordan Sparx	13 Birbeck Road, Beckenham, Kent, BR3 4SL
CK00	Kfacto Solutions Limited	Springfield Works, Bagley Lane, Leeds, LS28 5LL
CK01	Khun Upholstery Ltd	First Floor Unit, Abbey Road Centre, 131-179 Belsize Road, St John's Wood, London, NW6 4AQ
CK02	Kikkurrossi Sarl	Chemin des Vignes 6, 1295 Tannay, Switzerland
CK03	KLM	Larngham House, 302-308 Regent Street, London, W1B 3AT
CK04	Knight Meats Limited	Unit 1, 29a Robjohns Road, Wldford Ind Est, Chelmsford, CM1 3AG
CL00	Lamp Specs	Unit 1 Candbury House, 22-26 Tolworth Close, Tolworth, Surrey, KT6 7EW
CL01	Lavazza Coffee UK Ltd	36 Windsor Street, Uxbridge, Middlesex, UB8 1AB
CL02	Leathams Ltd	227 - 255 Ilderton Road, London, SE15 1NS
CL03	Leon Jaegg1 and sons Ltd	77 Shaftesbury Av, London, W1D 5DU
CL04	Lockhart Catering Equipment	Lockhart House, Brunell Road, Theale, Reading,Bearkshire, RG7 4XE
CL05	London Fire & Safety Ltd	Challenge Road, Ashford, Middlesex, TW15 1AX
CM00	McDermott & Co	1 Centre Square, Hardwicks Way, London, SW18 4AW
CM01	M&A Hygiene**NIL CLAIM***	Unit 5 Stafford Cross, Stafford Road, Croydon, Surrey, CR0 4TU
CM02	MONO Equipment	Swansea West Industrial Park, Queensway, Swansea, SA5 4EB
CN00	NFS hospitality corporation	15 Harforde Court, John Tate Road, Foxholes Business Park, Hertford, Herts, SF13 7NW
CN01	Nougat Lunar Ltd	54 Park Ave, Palmers Green, London, N13 5PF
CO00	One stop Food & Wine	1 Lower John Street, Piccadilly, London
CO01	Only Roses Ltd	257 Old Brompton Road, London, SW5 9HP

Mazars LLP
Snobfood Limited
Company Creditors

Key	Name	Address
CO02	Orange	Payment Processing, PO Box 52, Sheffield, S98 2DX
CP00	Peter Spanton Limited	35 Clerkenwell Close, London, EC1R 0AU
CP01	Pent Forester	Birch Coppice, Dordon, Warwickshire, B78 1SZ
CP02	PHS Group plc	Western Industrial Estate, Caerphilly, CF83 1XH
CP03	Pine and Needles	123 Shirland Road, London, W9 2EW
CP04	Progressive Financial Recovery Ltd	Finance House, 44 Progress Business Park, Orders Lane, Kirkham, Lancashire, PR4 2TZ
CP05	Powwow Water Company Limited	4050 Chancellor Court, Oxford Business Park South, Garsington Road, Oxford, OX4 2GX
CR00	Reynolds Catering Group Limited	National Distribution Centre, Britannia Road, Waltham Cross, Hertfordshire, EN8 7RQ
CR01	Rocket Bags	1 torrano Mews, London, NW5 2RZ
CR02	Redhill Polhill	11-33 St John Street, London, EC1M 4AA
CS00	Savekors Solutions Ltd	Norton Street, Hockley, Birmingham, B18 5RQ
CS01	Sovereign Partners Ltd	80 Islington High Street, Islington, London, N1 8EQ
CS02	Square Foot Cleaning Company	Sevenoaks Lodge, Shire Lane, Orpington, Kent, BR6 7HH
CS03	The Stickleback Fish Company Ltd	Rear of, 80/82 High Street, Potters Bar, Herts, EN6 5AB
CS09	Snobfood Holdings SA	23 Rue Aldringen, L-1118 Luxembourg, Luxembourg
CS0A	Snobfood Investment SARL	23 Rue Aldringen, L-1118 Luxembourg, Luxembourg
CS0B	Scottish Power	Payment Collection Centre, PO Box 3896, Glasgow, G44 4YU
CS0C	Safeguard Pest Control & Environmental Services	16 Churchill Business Park, The Flyers Way, Westerham, Kent, TN16 1BT
CT00	Thomas Higgins Partnership	Capitol Buildings, 10 Seaview Road, Wallasey, Wirral, CH45 4TH
CT01	Target accountants	Lawrence House, Lower Bristol Road, Bath, BA2 9ET
CT02	Thames Water Piccadilly	Customer Services, PO Box 234, SN38 3TW
CT03	Tideford Organic Foods Limited	5 the Alpha Centre, Babbage Road, Totnes, Devon, TQ9 5JA
CT04	Till Roll Warehouse	Orchard Cottage Farm, Red Lane, Oxted, Surrey, RH8 0RT
CT05	Turners	Silverstar Foods Limited, Spelmondern Farm, Goudhurst, Kent, TN17 1HE
CU00	United Coffee Ltd	17 Mardley Dell, Welwin, Herts, AL6 0UR
CW00	Web Recruit Ltd	1 Northleigh House, Thorverton Road, Matford Park, Exeter, Devon, EX2 8HF
CW01	Westmount Technical Services Ltd	Unit 6E, Grays Farm Production Village, Grays Farm Road, St Pauls Cray, Kent, BR5 3BD
CW02	WorldHQ IT Services Limited	Ground Floor Media House, 31 Freehold St, Northampton, NN2 6EW
EA00	Thamina Akther	
EA01	Vladimirs Abaranjans	

**Mazars LLP
Snobfood Limited
Company Creditors**

Key	Name	Address
EA02	Aouah Abdenour	
EA03	A Lipsis	
EB00	Malvina Baltayeva	
EB01	Karim Bhuiyan	
EB02	Matteo Biagiotti	
EB03	Andrew Benn	
EB04	Enriquez Burbano	
EC00	Nicolas Circiumaru	
EC01	Noemie Caprin	
EC02	Egle Cholevinskate	
EC03	Kemoko Conde	
ED00	Matthieu Dibie	
EE00	Carlos Cochia Escobar	
EE01	Enkhnyam Erdenebayar	
EG00	Dikshya Gwali	
EH00	Florence Hamon	
EH01	Anthony Haffner	
EI00	Tomas Imrich	
EI01	Amrol Islam	
EI03	Mr Rajul Islam	
EK00	Krystof Kapral	
EK01	Roberta Kasparaviciute	
EK02	Faisal Kabir	
EK03	Kerfala Diakate Kaba	
EK04	Michal Koziol	
EK05	Eric Kopan	

Signature

**Mazars LLP
Snobfood Limited
Company Creditors**

Key	Name	Address
EK08		
EL00	Jana Lapsanska	
EM00	Andrea Madudova	
EM01	Gary Meharg	
EM02	Branislav Melega	
EN00	Karolina Nowik	
EO00	Henry Opoku	
EP00	Rupak Panta	
ER00	Gunita Rudzinska	
ER01	Ira Ruiz Rabadan	
ES00	Adam Szilagyi	
ES01	Jose Sagrado	
ES02	R Silmani	
ES03	Shakhrukh Sadinov	
EU00	Nasir Uddin	
EV01	Cecile Vidal	
EV02	Ivars Varba	
EW00	Marcos Wehmayr Da Silva	
RG00	Mr Lucas Gozlan	
RT00	Mr Jean Torres	
Totalling		

Snobfood Limited

Estimated Outcome Statement as at 23 November 2011

	Notes	Receipts & Payments £	Future Movement £	Estimated Outcome £
Assets available for preferential creditors				
Lease premiums				
- Piccadilly		-	250,000	250,000
- Vigo Street		-	250,650	250,650
- Brook Street		-	Uncertain	Uncertain
- Royal Exchange		-	Uncertain	Uncertain
Rent Deposits				
- Piccadilly		-	95,554	95,554
- Vigo Street		-	34,402	34,402
- Brook Street		-	Uncertain	Uncertain
- Royal Exchange		-	Uncertain	Uncertain
Contribution to costs		-	3,000	3,000
Cash in hand and at Bank		10,742	10,874	21,616
Goodwill		-	Uncertain	Uncertain
Fixtures, fittings & stock		-	23,900	23,900
Other income		137	-	137
VAT Payable		-	-	-
		<u>10,879</u>	<u>668,380</u>	<u>679,259</u>
Less:				
Joint Administrators fees & disbursements		-	(65,000)	(65,000)
Pre-appointment costs		-	(26,003)	(26,003)
Legal fees and expenses		-	(25,000)	(25,000)
Agents fees		-	(118,126)	(118,126)
Statutory advertising		(77)	(173)	(250)
Corporation tax		-	-	-
Payroll costs		(655)	-	(655)
Other expenses		(1,557)	(943)	(2,500)
VAT receivable		(403)	403	-
		<u>(2,692)</u>	<u>(234,842)</u>	<u>(237,534)</u>
Funds available to preferential creditors		8,187	433,539	441,725
Preferential creditors		-	(10,000)	(10,000)
Funds available to unsecured creditors		<u><u>8,187</u></u>	<u><u>423,539</u></u>	<u><u>431,725</u></u>

Snobfood Limited – In Administration**Guidance for creditors on charge out rates and allocated disbursements*****Charge out rates***

The Administrators and their staff current charge out rates are set out below

Grade of personnel	Hourly charge out rate (£)
Partner	460
Senior manager	305
Manager	225
Assistant manager	200
Administrator	80 - 160
Cashier	70 - 110

In common with other professional firms, our charge out rates increase from time to time over the period of administration of a case

Allocated disbursements

It is proposed that the following allocated expenses of administering the case be charged -

- Mileage will be charged at relevant Inland Revenue rates, currently 45p per mile
- Document storage – based on the cost of the square footage occupied by boxes and files of records and allocated on the basis of the number of open cases

It should be noted that disbursement costs might increase from time to time. However, increases would only be in line with inflation or increases from our suppliers

Analysis of Liquidators' time costs for the period 30/09/2011 to 23/11/2011

Classification of work Function	Hours			Total Hours	Time Cost	Average Hourly Rate
	Partner	Manager	Administrator			
Charge - out rates	460	200 - 305	80-160			
2 Admin & Planning	1 50	1 30	2 20	5 00	1,276 00	255 20
3 Taxation		0 70	0 30	1 00	255 50	255 50
4 Investigations		0 40	0 20	0 60	150 00	250 00
5 Realisation of Assets	18 20	28 70	7 60	54 50	18,168 50	333 37
7 Employees	4 50	25 50	29 30	59 30	12,237 50	206 37
8 Creditors	2 40		7 50	9 90	2,154 00	217 58
9 Reporting		0 70	4 00	4 70	773 50	164 57
11 Cashiering		0 10	14 60	14 70	1,370 50	93 23
12 Statutory & Compliance	0 50	5 90	27 20	33 60	5,831 50	173 56
Total Hours	21 60	62 70	92 90	177 20	39,641 50	223 71
Total Time Costs (£)	10,073 50	17,181 00	12,387 00	39,641 50		
Average Hourly Rate by Grade	466 37	274 02	133 34	223 71		

Notice of a meeting of Creditors

Name of Company

Snobfood Limited

Company number

05449265

In the
High Court of Justice

(full name of court)

Court case number
8524 of 2011(a) Insert full name(s)
and address(es) of
administrator(s)Notice is hereby given by (a)
Michael James Wellard

Roderick John Weston

of Mazars LLP, Tower Bridge House, St Katharine's Way, London, E1W 1DD

(b) Insert full name and
address of registered
office of the company

that a meeting of creditors of (b)

Snobfood Limited
Tower Bridge House, St Katharine's Way, London, E1W 1DD(c) Insert details of place
of meeting

is to be held at (c)

(c) Tower Bridge House, St Katharine's Way, London E1W 1DD

(d) Insert date and time
of meeting

on (d) 8 December 2011

at 11 00 am

The meeting is

*Delete as applicable

*(1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ('the schedule')

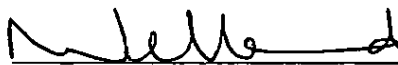
~~*(2) an initial creditors' meeting requested under paragraph 52(2) of the Schedule~~~~*(3) to consider revisions to my proposals under paragraph 54(2) of the Schedule~~~~*(4) a further creditors' meeting under paragraph 56 of the Schedule~~~~*(5) a creditors' meeting under paragraph 62 of the Schedule~~

I invite you to attend the above meeting

A proxy form is enclosed which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented

In order to be entitled to vote under Rule 2 38 at the meeting you must give to me, not later than 12 00 hours on the business day before the day fixed for the meeting, details in writing of your claim

Signed



Dated

23 November 2011

*Delete as applicable

A copy of the ~~*proposals/ revised proposals~~ is attached

Proxy (Administration)

Snobfood Limited - In Administration

Name of Creditor _____

Address _____

Please insert name of person
(who must be 18 or over) or
the Chairman of the Meeting
If you wish to provide for
alternative proxy holders in
the circumstances that your
first choice is unable to attend
please state the name(s) of the
alternatives as well

Name of Proxy Holder

1 _____

2 _____

3 _____

Please delete words in
brackets if the proxy holder is
only to vote as directed i.e. he
has no discretion

I appoint the above person to be my/the creditor's proxy holder at the meeting of
creditors to be held on 8 December 2011 or at any adjournment of that meeting. The
proxy holder is to propose or vote as instructed below (and in respect of any resolution
for which no specific instruction is given, may vote or abstain at his/her discretion)

Voting Instructions for resolutions

1 For the acceptance / rejection* of the Administrators' proposals as circulated
with/without* modifications (as attached)

2 For the appointment of _____
of _____ representing _____

as a member of the creditors' committee

3 That the Joint Administrators' remuneration is approved on the basis of the time
properly spent in attending to matters arising in the administration

* Approved / Rejected

4 That the Joint Administrators' be authorised to draw allocated disbursements in
accordance with the issued guidance notes

* Approved / Rejected

5 That the pre-administration costs as detailed in the report be approved for payment
as an expense of the administration

* Approved / Rejected

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the
creditor has not signed in
person

Position with creditor or relationship to creditor or other authority for signature

Snobfood Limited - In Administration
Creditor's statement of claim

Name and address of creditor

Registered Number (if a company)

Amount claimed in the administration
(Including VAT)

£

Does this amount include any outstanding
uncapitalised interest?

YES / NO

If yes, how much?

£

How and when was the debt incurred?

Do you hold any form of security?

YES / NO

If yes, please provide details, including
the value of the security

Do you have a reservation of title claim?

YES / NO

If yes, please provide details

Signature of creditor

Name of creditor

Telephone

Date

 /

 /

Please provide appropriate documentation in support of your claim

Please note

Creditors registered for VAT may be able to claim VAT bad debt relief in accordance with Section 36 Value Added Tax Act 1994. In broad terms relief is available when the debt is six months old and 'written off' by the creditor entering it on his VAT refunds-for-bad-debts-account.

Claims lodged in the administration should include any VAT element. If/when dividends are paid, creditors who have claimed VAT bad debt relief must apportion the dividend between VAT and the net element of their claim and account to HM Revenue & Customs for the VAT element through their VAT return.