

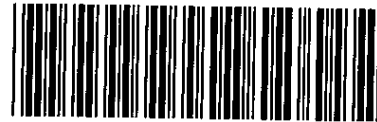
# AM10

## Notice of administrator's progress report



Companies House

TUESDAY



A15 \*A8AA4KFV\* 23/07/2019 #56  
COMPANIES HOUSE

<b>1</b>	<b>Company details</b>	
Company number	0 5 8 6 2 3 1 0	<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.
Company name in full	Prescott and Conran Limited	
<b>2</b>	<b>Administrator's name</b>	
Full forename(s)	Stephen Gerard	
Surname	Clancy	
<b>3</b>	<b>Administrator's address</b>	
Building name/number	The Chancery	
Street	58 Spring Gardens	
Post town	Manchester M2 1EW	
County/Region		
Postcode		
Country		
<b>4</b>	<b>Administrator's name <sup>①</sup></b>	
Full forename(s)	Benjamin John	<b>① Other administrator</b> Use this section to tell us about another administrator.
Surname	Wiles	
<b>5</b>	<b>Administrator's address <sup>②</sup></b>	
Building name/number	The Shard	<b>② Other administrator</b> Use this section to tell us about another administrator.
Street	32 London Bridge Street	
Post town	London SE1 9SG	
County/Region		
Postcode		
Country		

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	d	2	d	0	m	1	m	2	y	2	y	0	y	1	y	8
To date	d	1	d	9	m	0	m	6	y	2	y	0	y	1	y	9

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X 

X

Signature date

d	1	d	9	m	0	m	7	y	2	y	0	y	1	y	9
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# AM10

## Notice of administrator's progress report



### Presenter information

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

Contact name **Chloe Chan**

Company name **Duff & Phelps Ltd.**

Address **The Chancery**  
**58 Spring Garden**

Post town **Manchester**

County/Region

Postcode **M 2 1 E W**

Country

DX

Telephone **+44 (0) 20 7089 4700**



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



### Important information

**All information on this form will appear on the public record.**



### Where to send

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

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



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

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# Progress Report to Creditors

19 July 2019

**Prescott and Conran Limited  
56 Redchurch Street Limited  
85 Fleet Street Limited  
238 Kensington High Street Limited  
Conran Albion (Neo Bankside) Limited  
Conran Albion Clerkenwell Limited  
Conran Albion Limited  
William IV Street Limited  
(All in Administration)**

*Joint Administrators' Progress Report to Creditors  
For the period from 20 December 2018 to 19 June 2019*

## Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Agents	SIA Group (UK) London Limited, independent agents instructed by the Joint Administrators to provide a valuation and recommendation on the sale of the Assets
the Appointment Date	20 June 2018, being the date of appointment of the Joint Administrators
the Assets	The fixtures, fittings & equipment held in 85 Fleet Street, Conran Albion Clerkenwell, Conran Albion (Neo Bankside) and William IV Street. The wet stock held in Fleet Street and Conran Albion Clerkenwell
the Bank	National Westminster Bank Plc, with whom the Companies held Pre-Administration bank accounts
Boundary	2- 4 Boundary Street Limited (Company Number: 06743827)
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administrations
the Companies	Prescott and Conran Limited (Company Number: 05862310) 56 Redchurch Street Limited (Company Number: 09219014) 85 Fleet Street Limited (Company Number: 06743697) 238 Kensington High Street Limited (Company Number: 10297716) Conran Albion (Neo Bankside) Limited (Company Number: 08339756) Conran Albion Clerkenwell Limited (Company Number: 09275031) Conran Albion Limited (Company Number: 08338434) William IV Street Limited (Company Number: 09276067)
Conran Albion Clerkenwell	Conran Albion Clerkenwell Limited (Company Number: 09275031)
Conran Albion	Conran Albion Limited (Company Number: 08338434)
Conran Albion (Neo Bankside)	Conran Albion (Neo Bankside) Limited (Company Number: 08339756)
DCL	Davies Coffey Lyons, property agents engaged by the Joint Administrators to comment upon leasehold premia
DBEIS	Department for Business, Energy & Industrial Strategy
the Directors	Mr Edmund Conran, Sir Terence Conran & Lady Victoria Conran, the Directors of the Companies as at the Appointment Date
Duff & Phelps	Duff & Phelps Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW
EC Regulation	EC Regulation on Insolvency Proceedings 2000

Fleet Street	85 Fleet Street Limited (Company Number: 06743697)
HMRC	HM Revenue and Customs
the Initial Report to Creditors	The SIP16 Report to Creditors dated 26 June 2018 in relation to the pre-packaged sale of the Companies' assets
Jacksons	Jacksons Chartered Accountants, whom the Joint Administrators have instructed to assist with the drafting of the SOA
the Joint Administrators	Stephen Clancy of Duff & Phelps, The Chancery, 58 Spring Gardens, Manchester, M2 1EW and Benjamin Wiles of Duff & Phelps, The Shard, 32 London Bridge Street, London SE1 9SG
Kensington	238 Kensington High Street Limited (Company Number: 10297716)
the Non-Trading Companies	The companies within the group that were not trading as at the date of the Administrations being Prescott and Conran Limited, Conran Albion Limited, William IV Street Limited, Conran Albion (Neo Bankside) Limited and 56 Redchurch Street Limited
Prescott & Conran	Prescott and Conran Limited (Company Number: 05862310)
Prescribed Parts	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of the Companies' net property (floating charge assets less costs of realisation) shall be made available to non-preferential creditors
the Previous Progress Report	The Joint Administrators' progress report to creditors dated 17 January 2019
the Proposals	The Joint Administrators' Report to Creditors and Statement of Proposals dated 18 July 2018
the Purchaser	2- 4 Boundary Street limited (Company Number: 06743827)
Redchurch	56 Redchurch Street Limited (Company Number: 09219014)
the Reporting Period	20 December 2018 to 19 June 2019
RPS	Redundancy Payments Service
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Secured Creditor / Sir Terence Conran	Sir Terence Conran, the holder of fixed and floating charges over the Companies (with the exception of Kensington)
the Settlement Agreements	Agreement that Prescott and Conran and Redchurch would accept a settlement of monies due to them from Boundary in lieu of the intercompany balance per each entities books and records.
the Shares	100% of the shares in Boundary which were wholly owned by Prescott & Conran prior to the Appointment Date

the Shareholders	<u>Company</u> Prescott and Conran Limited 56 Redchurch Street Limited 85 Fleet Street Limited 238 Kensington High Street Limited Conran Albion (Neo Bankside) Limited Conran Albion Clerkenwell Limited Conran Albion Limited William IV Street Limited	<u>Shareholder</u> Mr Edmund Conran, Lady Victoria Conran & Sir Terence Conran Prescott and Conran Limited Prescott and Conran Limited Prescott and Conran Limited Conran Albion Limited Conran Albion Limited Prescott and Conran Limited Prescott and Conran Limited
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements	
SOA	Statement of Affairs, documentation to be supplied by the Directors outlining the Companies' financial position as at the Appointment Date	
the Trading Companies	The companies within the group that were trading as at the date of the Administrations being 85 Fleet Street, 238 Kensington High Street and Conran Albion Clerkenwell	
Knights	Knights Solicitors LLP (Formerly Turner Parkinson LLP), the Joint Administrators' appointed solicitor	
William IV Street	William IV Street Limited (Company Number: 09276067)	

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3. Progress of the Administrations to Date
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5. Dividend Prospects / Prescribed Parts
6. Joint Administrators' Receipts and Payments Accounts
7. Pre-Administration Costs
8. Joint Administrators' Costs and Expenses
9. Extension of the Administration and Conclusion
10. Next Report

## **Appendices**

1. Statutory Information
  2. Joint Administrators' Receipts and Payments Accounts
  3. Analysis of Pre-Administration Costs and Expenses
  4. Analysis of Time Charged and Expenses Incurred
  5. *Statement of Creditors' Rights*
  6. Proof of Debt Forms
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## **1. Introduction**

- 1.1 The Joint Administrators were appointed on the Appointment Date by the Directors of the Companies pursuant to paragraph 22 of Schedule B1 to the Act.
- 1.2 In accordance with Paragraph 100(2) of Schedule B1 to the Act the functions of the Joint Administrators are being exercised by any of the Joint Administrators.
- 1.3 The purpose of this report is to provide creditors with an update on the progress of the Administrations during the Reporting Period.
- 1.4 This report should be read in conjunction with the Previous Progress Report and the Proposals.
- 1.5 Statutory information on the Company is attached at Appendix 1.

## **2. Joint Administrators' Report to Creditors and Statement of Proposals**

- 2.1 In accordance with Paragraph 52(1) of Schedule B1 to the Act, creditors' meetings were not required to be held as it was anticipated that there would be insufficient realisations available to enable distributions to be made to the Companies' non-preferential creditors. No meeting was convened and in accordance with Rule 2.33(5) of the Rules, the Proposals were deemed to have been approved by the general body of creditors on 2 August 2018.
- 2.2 As advised in the Proposals, the Joint Administrators must perform their functions with the purpose of achieving one of the following hierarchical objectives:
  - Rescuing the Companies as a going concern;
  - Achieving a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in Administration); or
  - Realising property in order to make a distribution to one or more secured and/or preferential creditors.

In accordance with Paragraph 49(2) of Schedule B1 to the Act, the Joint Administrators note the following:

- The first objective will not be achieved in any of the Companies as there are insufficient funds and assets available to enable the Companies to be rescued as a going concern.
  - It is not anticipated that the second objective will be achieved as based on current estimates, there will be insufficient funds available to enable a distribution to be made to the non-preferential creditors of the Companies other than via the Prescribed Part, if any.
  - The third objective has been achieved in Prescott & Conran as a distribution has been made to the Secured Creditor under its fixed charge. Subject to the level of future realisations and the discharge of the costs of the Administration, there may be further distributions to the Secured Creditor and also to the Preferential creditors across the companies.
  - Whilst the statutory purpose may not be achievable in each of the Companies individually, given the intercompany trading relationships it was felt necessary to take Administration appointments over all the entities to ensure that all assets and liabilities can be dealt with accordingly as a whole, allowing for any misallocation which may arise from trading as a group.
-

### 3. Progress of the Administrations to Date

- 3.1 The manner in which the affairs and business of the Companies have been managed since the Appointment Date, and will continue to be managed and financed, are set out below.

#### Sale of the Assets

- 3.2 The Assets of the Companies were sold to the Purchaser on the Appointment Date for £173,520, as detailed in the Proposals and the Previous Progress Report.

#### Sale of the Shares

- 3.3 The Joint Administrators also achieved a sale of the shares in Boundary to Sir Terence Conran in the sum of £500,000. The Shares represent a fixed charge asset realisation and so upon receipt of the full consideration, the funds were immediately distributed to the Secured Creditor, under the terms of his fixed charge.

#### The Settlement Agreements

- 3.4 For the reasons set out in the Proposals, the Joint Administrators made it a condition of the sale to the Purchaser that the intercompany debts were settled. Boundary therefore offered £200,000 and £20,000 to the Joint Administrators in full and final settlement of any and all intercompany balances due to Prescott & Conran and Redchurch, respectively.
- 3.5 The offer was accepted and the full consideration was received in full as detailed in the Receipts and Payments Accounts at Appendix 2.

#### Cash at Bank

- 3.6 An amount of cash was held in each of the Companies' bank accounts as at the date of Administration which has been received in full into the respective Administration accounts. The balances received are as follows:

	£
85 Fleet Street	21,268
238 Kensington High Street Limited	7,128
Conran Albion Clerkenwell Limited	8,017
William IV Street Limited	55
Conran Albion (Neo Bankside) Limited	80
56 Redchurch Street Limited	217
<b>Total</b>	<b>36,765</b>

#### Leasehold Premises

- 3.7 As detailed in the Previous Progress Report, DCL were instructed by the Joint Administrators to assess the value, if any, in the Companies' interest in the leasehold premises. DCL advised that the leasehold premises held by Fleet Street potentially had value and commenced to market the premises for sale shortly following the Appointment Date.
- 3.8 DCL received expressions of interest from a number of parties and conducted site viewings in order to progress the interest. An offer was subsequently received from one of the interested parties which was recommended for acceptance by DCL as the offer would represent the best possible outcome for all parties involved.

- 3.9 The Joint Administrators concurred with DCL's recommendation and accepted the offer, subject to the Landlord's consent with completion set to take place as soon as possible. However, the interested party subsequently raised a number of queries during the due diligence process which DCL and the Joint Administrators have been dealing with.
- 3.10 The ongoing delay with this matter is one of the reasons the Administrations have been extended as detailed later in this report. Matters are being progressed by the Joint Administrators, DCL and Knights and it is anticipated that completion will take place in the near future.
- 3.11 Until such time as a sale has been completed, the Joint Administrators cannot disclose any further information as to not prejudice the sale to the interested party or any other party, should the sale not complete. A further update on the sale of the leasehold premises will be provided to creditors in the Joint Administrators' next progress report.

#### **Intercompany Debtors**

- 3.12 It is understood that there were a number of intercompany balances due to and from the Companies within the group as at the Appointment Date.
- 3.13 As detailed later in this report, it is anticipated that subject to the level of future asset realisations and the discharge of the costs of the Administrations, there may be sufficient funds available in some of the Companies to enable a distribution to be made to the non-preferential creditors via the Prescribed Part. Therefore, there may be balances received by some of the other Companies by way of a distribution which will be treated as an asset in the Administration. A further update on the intercompany debtors will be provided to the creditors in the next progress report.

#### **Rent Deposits**

- 3.14 As previously reported, Fleet Street held a rent deposit as at the Appointment Date of c.£147k. However, the monthly expenditure incurred since the Appointment Date in respect of the property including rent, service charges and utility bills have been deducted from the rent deposit held. Consequently, the rent deposit has been utilised in full during the sale process.

#### **Bank Interest Gross**

- 3.15 Bank interest has been received during the Reporting Period as follows:

	£
85 Fleet Street	66
238 Kensington High Street Limited	4
Conran Albion Clerkenwell Limited	22
William IV Street Limited	17
Prescott and Conran Limited	88

#### **Sundry Refunds**

- 3.16 A sundry refund of £1,800 has been received in Redchurch during the Reporting Period from the Company's pre-appointment solicitor.

#### **Other Assets**

- 3.17 The Joint Administrators have conducted investigations into the Companies' books and records to establish if there are any further assets to be realised for the benefit of the Administration estates. No further assets have been identified.
-

- 3.18 However, if any other assets come to light, the Joint Administrators will deal with them accordingly and provide an update in the next report to creditors.

#### 4. Investigations

- 4.1 The Joint Administrators have a statutory obligation to file a report with DBEIS regarding the conduct of the Directors that held office in the three years prior to the Appointment Date. This report must be filed within three months from the Appointment Date and the content of this report is confidential.
- 4.2 The Joint Administrators have complied with their statutory obligation and a report was submitted to the DBEIS on 19 October 2018.
- 4.3 There are no outstanding lines of enquiry and the Joint Administrators' investigations into the Companies' affairs are complete. However, should any of the Companies' creditors have information concerning the Companies' affairs that they would like to bring to the Joint Administrators' attention, please contact this office.

#### 5. Dividend Prospects / Prescribed Parts

##### Secured Creditors

##### Sir Terence Conran

- 5.1 Sir Terence Conran made loans to the Companies totalling £22.5m and holds fixed and floating charges supported by cross corporate guarantees over the assets of all of the Companies in the group with the exception of Kensington, as detailed overleaf:

Company	Type of Charge	Date Created	Date Registered
Prescott and Conran Limited	Joint Venture Agreement	11/05/2007	24/05/2007
	Debenture	18/03/2011	23/03/2011
	Subordinate Debenture	05/08/2014	21/08/2014
	Legal Mortgage	02/04/2015	04/04/2015
	Debenture	10/04/2015	14/04/2015
85 Fleet Street Limited	Debenture	18/03/2011	23/03/2011
	Debenture	05/08/2014	21/08/2014
	Debenture	10/04/2015	14/04/2015
Conran Albion Clerkenwell Limited	Debenture	10/04/2015	14/04/2015
	Legal Mortgage	01/03/2016	04/03/2016
Conran Albion Limited	Debenture	10/04/2015	14/04/2015
	Subordinate Debenture	05/08/2014	21/08/2014
William IV Street Limited	Debenture	10/04/2015	14/04/2015
	Legal Mortgage	10/04/2015	14/04/2015
Conran Albion (Neo Bankside) Limited	Debenture	10/04/2015	14/04/2015
	Subordinate Debenture	05/08/2014	21/08/2014
	Legal Mortgage	01/05/2015	19/05/2015
56 Redchurch Street Limited	Debenture	10/04/2015	14/04/2015
	Legal Mortgage	07/04/2015	09/04/2015
	Legal Mortgage	08/01/2015	12/01/2015

- 5.2 The secured value of the loan facilities are confirmed as a minimum of £11.8m (which subject to further documentation may extend to £22.5m) as at the Appointment Date.

- 5.3 A distribution of £500,000 was made to the Secured Creditor under the terms of its fixed charge from the sale of the shares in Prescott & Conran. Depending upon future asset realisations and the discharge of the costs of the Administrations, there may be further distributions to the Secured Creditor under its fixed and floating charges across the other Companies. Any further distributions will be detailed in future progress reports to creditors.

#### **Preferential Creditors**

- 5.4 The employees of the Trading Companies were all made redundant upon the Appointment Date. The Non-Trading Companies had all ceased to trade prior to the Appointment Date and, with the exception of the Directors, there were no further staff employed by any of the Companies.
- 5.5 The employees who were made redundant subsequently submitted claims to the RPS in respect of their unpaid wages, holiday pay, redundancy pay and pay in lieu of notice. To date, subrogated claims have been received from the RPS as follows:

	<b>Pref £</b>	<b>Non-Pref £</b>	<b>Total £</b>
Fleet Street	19,828	19,669	39,497
Conran Albion Clerkenwell	16,342	19,091	35,434
Kensington	15,232	11,571	26,803
<b>Total</b>	<b>51,402</b>	<b>50,331</b>	<b>101,733</b>

- 5.6 Subject to the level of future asset realisations and the discharge of the costs of the Administrations, there may be sufficient funds available to enable distributions to be made to the preferential creditors of some of the Companies. A further update on the preferential claims will be provided in future progress reports.

#### **Prescribed Parts**

- 5.8 The Prescribed Parts are calculated as a percentage of net property, as follows:-
- Net property less than £10,000: 50% unless the Joint Administrator considers that the costs of making a distribution to the non-preferential creditors would be disproportionate to the benefits
  - Net property greater than £10,000: 50% up to £10,000 plus 20% thereafter to a maximum of £600,000.
- 5.9 As previously advised, the Companies granted a floating charge to the Secured Creditor and therefore the Prescribed Parts Provisions apply in this instance.
- 5.10 As the Secured Creditor has been part repaid in respect of his fixed charge, there is a requirement to set aside a Prescribed Part in some of the Companies. However, the quantum and timing of the distributions, if any, is currently unknown and will be calculated once asset realisations have been finalised and all liabilities in respect of the costs of the Administrations have been discharged.
- 5.11 A further update on the quantum and timing of any Prescribed Parts and their potential distributions will be provided to creditors in due course.

#### **Non-Preferential Creditors**

- 5.12 A breakdown of the non-preferential creditors of the Companies as at the Appointment Date according to the books and records of the Companies was detailed in the Proposals.
-

- 5.13 Based upon the information currently available, it is not anticipated that asset realisations will be sufficient to enable a distribution to be made to the non-preferential creditors of any of the Companies in this instance, other than possibly by way of the Prescribed Part, if any, as mentioned previously.
- 5.14 However, this may be subject to change depending on future asset realisations and the discharge of the costs of the Administrations. Creditors of the Companies should therefore complete the proof of debt form at Appendix 6 and return same to the Joint Administrators in order to submit their claim for dividend purposes, if not already done so.

## 6. Joint Administrators' Receipts and Payments Accounts

- 6.1 Detailed Receipts and Payments Accounts for each of the Companies and the Reporting Period are shown at Appendix 2 and are self-explanatory.
- 6.2 As at the end of the Reporting Period, the cash balance for each of the Companies was as follows:

Company	Cash Balance £
Conran Albion Clerkenwell	17,998
Conran Albion	Nil
Conran Albion (Neo Bankside)	11,173
Fleet Street	58,078
Kensington	5,881
Prescott & Conran	55,730
Redchurch	12,727
William IV Street	8,092

## 7. Pre-Administration Costs

- 7.1 With the exception of Kensington, the Secured Creditor approved the pre-Administration costs and expenses (plus VAT) to be paid as an expense of the Administration on 17 October 2018. A breakdown of the pre-Administration costs that have been incurred and paid during the Reporting Period is provided at Appendix 3.
- 7.2 A more detailed breakdown of the pre-Administration costs including a description of the services provided by the professional advisors can be found in the Proposals.
- 7.3 As Kensington did not have any fixed or floating charges registered against it, the Joint Administrators will shortly be seeking approval of the pre-Administration costs incurred in respect of Kensington from the preferential creditors.

## 8. Joint Administrators' Costs & Expenses

### Fees and Expenses

- 8.1 In addition to the pre-Administration costs detailed above, the Secured Creditor also approved the following resolutions in respect of the Companies, with the exception of Kensington, on 17 October 2018:
- The Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration;
  - The Joint Administrators' fee estimates for each of the Companies, with the exception of Kensington; and
  - The drawing of Category 2 Disbursements as expenses of the Administrations.

- 8.2 The Joint Administrators' time costs incurred during the Reporting Period for each of the Companies are as follows:

	<b>Time Costs Incurred £</b>	<b>No. of Hours</b>	<b>Average Hourly Rate £</b>
<b>Prescott &amp; Conran</b>	34,772	110	317
<b>Redchurch</b>	3,261	11	294
<b>Fleet Street</b>	21,914	61	362
<b>Kensington</b>	3,263	12	279
<b>Conran Albion (Neo Bankside)</b>	2,254	7	305
<b>Conran Albion Clerkenwell</b>	5,891	21	286
<b>Conran Albion</b>	1,515	5	312
<b>William IV Street</b>	3,723	13	293
	<b>76,593</b>	<b>240</b>	<b>319</b>

- 8.3 In accordance with SIP9, the Joint Administrators have provided creditors with additional information regarding major areas of time during the Reporting Period recorded below:

#### **Prescott and Conran Limited**

- Time Costs of £15,705 have been incurred under the heading Strategy, Planning & Control. This relates to time spent reviewing the position of the Administration and both internal and external discussions with key advisors surrounding the progress and general strategy. Although the time incurred under this heading may not provide direct monetary benefit to the Administration, it is required to ensure that the Administration is progressed in an efficient and timely manner.
- Time costs of £6,042 have been incurred under the heading Statement of Affairs. This relates to time spent engaging in correspondence with the Companies' pre-appointment accountant in order to obtain up to date financial information to enable Jacksons to draft the SOAs on behalf of the Directors. Time has also been incurred reviewing the SOAs drafted by Jacksons and arranging for the signing by the Directors.
- Time Costs of £2,936 have been incurred under the heading Cashiering & Accounting. This relates to the time spent dealing with receipts and payments into the Administration during the Reporting Period to ensure the account is posted correctly.

#### **56 Redchurch Limited**

- Time Costs of £1,100 have been incurred under the heading Case Review and Case Diary Management. This relates to the time spent undertaking regular reviews of the case to ensure that matters are progressed in a timely and efficient manner.
- Time Costs of £957 have been incurred under the heading Cashiering & Accounting. This relates to the time spent dealing with receipts and payments into the Administration during the Reporting Period to ensure the account is posted correctly.

#### **85 Fleet Street Limited**

- Time costs of £7,201 have been incurred under the heading Strategy, Planning & Control. This has involved undertaking internal strategy meetings to discuss the progression of the case to ensure the best possible outcome for all creditors and also to ensure that the case is progressed in an efficient and timely manner.

- Time costs of £5,002 have been incurred under the heading Freehold and Leasehold Property. This relates to time spent progressing the sale of the leasehold premises together with DCL and Knights as detailed further at section 3 of this report.

#### **238 Kensington High Street Limited**

- Time Costs of £815 have been incurred under the heading Case Review and Case Diary Management. This relates to the time spent undertaking regular reviews of the case to ensure that matters are progressed in a timely and efficient manner.
- Time costs of £693 has been incurred under the heading Communications with Creditors/Employees. This relates to time spent liaising with all creditors, employees and the Redundancy Payments Office, dealing with enquires regarding claims and providing updates on the progress of the Administration.

#### **Conran Albion (Neo Bankside) Limited**

- Time Costs of £958 have been incurred under the heading Case Review and Case Diary Management. This relates to the time spent undertaking regular reviews of the case to ensure that matters are progressed in a timely and efficient manner.
- Time Costs of £454 have been incurred under the heading Statutory Matters (Meeting, Reports & Notices). This relates to the time spent dealing with the statutory requirements of the Administration including drafting and circulating the Previous Progress Report.

#### **Conran Albion Clerkenwell Limited**

- Time Costs of £1,662 have been incurred under the heading Cashiering & Accounting. This relates to the time spent dealing with receipts and payments into the Administration during the Reporting Period to ensure the account is posted correctly.
- Time Costs of £1,528 have been incurred under the heading Case Review and Case Diary Management. This relates to the time spent undertaking regular reviews of the case to ensure that matters are progressed in a timely and efficient manner.

#### **Conran Albion Limited**

- Time Costs of £815 have been incurred under the heading Case Review and Case Diary Management. This relates to the time spent undertaking regular reviews of the case to ensure that matters are progressed in a timely and efficient manner.

#### **William IV Street Limited**

- Time Costs of £1,572 have been incurred under the heading Cashiering & Accounting. This relates to the time spent dealing with receipts and payments into the Administration during the Reporting Period to ensure the account is posted correctly.
- Time Costs of £1,100 have been incurred under the heading Case Review and Case Diary Management. This relates to the time spent undertaking regular reviews of the case to ensure that matters are progressed in a timely and efficient manner.

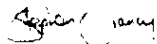
- 8.4 As Kensington did not have any fixed or floating charges registered against it, the Joint Administrators will shortly be seeking approval of the post-Administration costs incurred in respect of Kensington from its preferential creditors.
-



- 8.5 With the exception of Kensington, the Joint Administrators have drawn an interim fee in respect of the post-appointment time costs incurred in line with the agreed fee estimates during the Reporting Period as detailed in the Receipts and Payments account at Appendix 2.
- 8.6 The time costs charged during the Reporting Period are analysed further at Appendix 4.
- 8.7 The Joint Administrators' expenses and disbursements incurred and paid during the Reporting Period are also detailed at Appendix 4.
- 8.8 A statement of creditors' rights concerning the Joint Administrators' fees is enclosed as Appendix 5.
- 9. Extension of the Administration and Conclusion**
- 9.1 An Administration automatically comes to an end after one year, unless an extension is granted by the Court or with the creditors' consent.
- 9.2 An extension to the Administrations was required in this instance for the following reasons:
- The sale of the leasehold interest in the property at Fleet Street has not yet completed as detailed further at section 3;
  - It is anticipated that subject to future asset realisations and the discharge of the costs of the Administrations, there may be sufficient funds available in some of the Companies to enable a distribution to be made to one or more of the Secured Creditor, the preferential creditors and the non-preferential creditors via the Prescribed Part. These distributions, if any, will take place following the completion of the asset realisations and will be communicated to creditors in due course; and
  - Further to the above, it is understood that there were a number of intercompany balances due to and from the Companies within the group as at the Appointment Date. Therefore, in the event of a Prescribed Part distribution in any of the Companies, there may be balances received by some of the other Companies by way of a distribution which will be treated accordingly as an asset in the Administration.
- 9.3 The decision to extend the Administrations was deemed to have been approved by the appropriate body of creditors on 18 June 2019. The Administration end date is now 20 June 2020.
- 9.4 The Joint Administrators have formed the view that once all the outstanding Administration matters have been finalised, and all costs and expenses incurred during the Administrations have been discharged, there are likely to be insufficient funds available to allow distributions to non-preferential creditors, other than by way of a Prescribed Part distributions, if any.
- 9.5 However, this will be wholly dependent upon the level of any future realisations achieved by the Joint Administrators and the discharge of the costs of the Administrations and is therefore subject to change.
- 9.6 At this stage, it is expected that once all outstanding matters have been satisfactorily completed by the Joint Administrators, they will give notice to the Registrar of Companies under Paragraph 84 of Schedule B1 to the Act, at which stage the Administration will cease.
- 9.7 The Company will be dissolved three months following the registration of the Notice at the Registrar of Companies.
-

**10. Next Report**

- 10.1 The Joint Administrators will provide a progress report within one month of the end of each six months of the Administrations or earlier if the Administrations have been finalised. It is therefore anticipated that the next progress report to creditors will be the final progress report.
- 10.2 If you require further information or assistance, please do not hesitate to contact Tom Bond on 0161 827 9000.



**Stephen Clancy**  
Joint Administrator

Enc.

The affairs, business and property of the Companies are being managed by the Joint Administrators, Stephen Clancy and Benjamin Wiles who act as agents for the Companies and without personal liability. Both are licensed by the Insolvency Practitioners Association.

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## Appendix 1

### Statutory Information

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Company	Company Number	Incorporation Date	Directors	Shareholders
Prescott and Conran Limited	05862310	29/06/2006	Mr Edmund Conran Sir Terence Conran Lady Victoria Conran	Mr Edmund Conran, Lady Victoria Conran & Sir Terence Conran
85 Fleet Street Limited	06743697	07/11/2008	Mr Edmund Conran Sir Terence Conran Lady Victoria Conran	Prescott and Conran Limited
238 Kensington High Street Limited	10297716	27/07/2016	Mr Edmund Conran Sir Terence Conran Lady Victoria Conran	Prescott and Conran Limited
Conran Albion Clerkenwell Limited	09275031	22/10/2014	Mr Edmund Conran Sir Terence Conran Lady Victoria Conran	Conran Albion Limited
Conran Albion Limited	08338434	20/12/2012	Mr Edmund Conran Sir Terence Conran Lady Victoria Conran	Prescott and Conran Limited
William IV Street Limited	09276067	22/10/2014	Mr Edmund Conran Sir Terence Conran Lady Victoria Conran	Prescott and Conran Limited
Conran Albion (Neo Bankside) Limited	08339756	21/12/2012	Mr Edmund Conran Sir Terence Conran Lady Victoria Conran	Conran Albion Limited
56 Redchurch Street Limited	09219014	15/09/2014	Mr Edmund Conran Sir Terence Conran Lady Victoria Conran	Prescott and Conran Limited

Company	Trading Address	Registered Office
Prescott and Conran Limited	Westbury 2nd Floor, 145-157 St John Street, London, EC1V 4PY	Westbury 2nd Floor, 145-157 St John Street, London, EC1V 4PY
85 Fleet Street Limited	85 Fleet Street, London, EC4Y 1AE	Westbury 2nd Floor, 145-157 St John Street, London, EC1V 4PY
238 Kensington High Street Limited	238 Kensington High Street, London, W8 6AG	Westbury 2nd Floor, 145-157 St John Street, London, EC1V 4PY
Conran Albion Clerkenwell Limited	Unit 1, The Turnmill, 63 Clerkenwell Road, Clerkenwell, London EC1M 5NP	Westbury 2nd Floor, 145-157 St John Street, London, EC1V 4PY
Conran Albion Limited	Westbury 2nd Floor, 145-157 St John Street, London, EC1V 4PY	Westbury 2nd Floor, 145-157 St John Street, London, EC1V 4PY
William IV Street Limited	40-42 William IV Street, London, WC2N 4DD	Westbury 2nd Floor, 145-157 St John Street, London, EC1V 4PY
Conran Albion (Neo Bankside) Limited	NEO Bankside Pavilion B, Holland Street, London, SE1 9FU	Westbury 2nd Floor, 145-157 St John Street, London, EC1V 4PY
56 Redchurch Street Limited	56 Redchurch Street, Bethnal Green, London, E2 7DP	Westbury 2nd Floor, 145-157 St John Street, London, EC1V 4PY

## **Appendix 2**

### **Joint Administrators' Receipts and Payments Accounts**

**Prescott and Conran Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 20/12/2018 To 19/06/2019 £	From 20/06/2018 To 19/06/2019 £
SECURED ASSETS		
Shares in Boundary	NIL	500,000.00
	NIL	500,000.00
SECURED CREDITORS		
Sir Terence Conran	NIL	500,000.00
	NIL	(500,000.00)
ASSET REALISATIONS		
Bank Interest Gross	87.84	178.54
Loan Settlement	NIL	194,000.00
	87.84	194,178.54
COST OF REALISATIONS		
Accountants Fees	6,500.00	6,500.00
Agents/Valuers Fees	5,000.00	25,500.00
Joint administrators' remuneration	65,000.00	65,000.00
Legal Fees	NIL	33,337.00
Media Consultancy	NIL	6,212.50
Statutory Advertising	NIL	253.80
	(76,500.00)	(136,803.30)
	<b>(76,412.16)</b>	<b>57,375.24</b>
REPRESENTED BY		
Floating/main current account		55,730.36
General VAT control account		(11,355.12)
VAT Receivable		13,000.00
		<b>57,375.24</b>

**56 Redchurch Street Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 20/12/2018 To 19/06/2019 £	From 20/06/2018 To 19/06/2019 £
<b>ASSET REALISATIONS</b>		
Bank Interest Gross	NIL	10.01
Cash at Bank	NIL	216.52
Loan Settlement	NIL	20,000.00
Sundry Refunds	1,800.00	1,800.00
	<u>1,800.00</u>	<u>22,026.53</u>
<b>COST OF REALISATIONS</b>		
Accountants Fees	1,500.00	1,500.00
Joint administrators' remuneration	5,000.00	5,000.00
Legal Fees	NIL	1,250.00
	<u>(6,500.00)</u>	<u>(7,750.00)</u>
	<b><u>(4,700.00)</u></b>	<b><u>14,276.53</u></b>
<b>REPRESENTED BY</b>		
Floating/main current account		12,726.53
VAT Receivable		1,550.00
		<u><b>14,276.53</b></u>

**85 Fleet Street Limited**  
**(In Administration)**  
**Joint Administratorss' Summary of Receipts & Payments**

Statement of Affairs £	From 20/12/2018 To 19/06/2019 £	From 20/06/2018 To 19/06/2019 £
<b>ASSET REALISATIONS</b>		
Bank Interest Gross	66.39	186.94
Cash at Bank	NIL	21,268.37
Fixtures, Fittings & Equipment	NIL	56,775.00
Rent Deposit	NIL	146,763.84
Stock	NIL	15,580.00
	<u>66.39</u>	<u>240,574.15</u>
<b>COST OF REALISATIONS</b>		
Accountants Fees	2,500.00	2,500.00
Agents/Valuers Fees	NIL	2,627.50
Joint administrators' remuneration	35,000.00	35,000.00
Legal Disbursements	NIL	209.95
Legal Fees	NIL	1,500.00
Rent	NIL	82,514.17
Service Charges	NIL	1,962.87
Statutory Advertising	(304.56)	(304.56)
Utilities	NIL	37,826.17
	<u>(37,195.44)</u>	<u>(163,836.10)</u>
	<b>(37,129.05)</b>	<b>76,738.05</b>
<b>REPRESENTED BY</b>		
Floating/main current account		58,078.37
General VAT control account		11,355.12
Suspense Account		304.56
VAT Receivable		7,000.00
		<u><b>76,738.05</b></u>



**238 Kensington High Street Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

<b>Statement of Affairs £</b>	<b>From 20/12/2018 To 19/06/2019 £</b>	<b>From 20/06/2018 To 19/06/2019 £</b>
<b>ASSET REALISATIONS</b>		
Bank Interest Gross	3.93	9.76
Cash at Bank	NIL	7,127.59
Sundry Refunds	NIL	1,447.00
	<u>3.93</u>	<u>8,584.35</u>
<b>COST OF REALISATIONS</b>		
Accountants Fees	1,500.00	1,500.00
Agents/Valuers Fees	752.50	752.50
	<u>(2,252.50)</u>	<u>(2,252.50)</u>
	<b><u>(2,248.57)</u></b>	<b><u>6,331.85</u></b>
<b>REPRESENTED BY</b>		
Floating/main current account		5,881.35
VAT Receivable		450.50
		<u><b>6,331.85</b></u>

**Conran Albion (Neo Bankside) Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 20/12/2018 To 19/06/2019 £	From 20/06/2018 To 19/06/2019 £
<b>ASSET REALISATIONS</b>		
Bank Interest Gross	NIL	11.68
Cash at Bank	NIL	79.92
Furniture & Equipment	NIL	14,000.00
	NIL	14,091.60
<b>COST OF REALISATIONS</b>		
Accountants Fees	1,500.00	1,500.00
Agents/Valuers Fees	NIL	1,602.28
Legal Disbursements	NIL	195.62
Legal Fees	NIL	1,500.00
	(1,500.00)	(4,797.90)
	<b>(1,500.00)</b>	<b>9,293.70</b>
<b>REPRESENTED BY</b>		
Floating/main current account		11,173.24
VAT payable		(2,800.00)
VAT Receivable		920.46
		<b>9,293.70</b>

**Conran Albion Clerkenwell Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 20/12/2018 To 19/06/2019 £	From 20/06/2018 To 19/06/2019 £
<b>ASSET REALISATIONS</b>		
Bank Interest Gross	21.96	60.69
Cash at Bank	NIL	8,017.39
Furniture & Equipment	NIL	27,755.00
Stock	NIL	7,990.00
	<u>21.96</u>	<u>43,823.08</u>
<b>COST OF REALISATIONS</b>		
Accountants Fees	2,500.00	2,500.00
Agents/Valuers Fees	NIL	3,129.78
Joint administrators' remuneration	15,000.00	15,000.00
Legal Disbursements	NIL	195.62
Legal Fees	NIL	1,500.00
	<u>(17,500.00)</u>	<u>(22,325.40)</u>
	<u><b>(17,478.04)</b></u>	<u><b>21,497.68</b></u>
<b>REPRESENTED BY</b>		
Floating/main current account		17,997.68
General VAT control account		500.00
VAT Receivable		3,000.00
		<u><b>21,497.68</b></u>

**Conran Albion Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

<b>Statement of Affairs £</b>	<b>From 20/12/2018 To 19/06/2019 £</b>	<b>From 20/06/2018 To 19/06/2019 £</b>
	<b>NIL</b>	<b>NIL</b>
<b>REPRESENTED BY</b>		<b>NIL</b>

Note:

**William IV Street Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 20/12/2018 To 19/06/2019 £	From 20/06/2018 To 19/06/2019 £
<b>ASSET REALISATIONS</b>		
Bank Interest Gross	16.58	35.12
Cash at Bank	NIL	54.93
Fixtures, Fitting & Equipment	NIL	22,500.00
	<u>16.58</u>	<u>22,590.05</u>
<b>COST OF REALISATIONS</b>		
Accountants Fees	1,500.00	1,500.00
Agents/Valuers Fees	NIL	5,002.50
Joint administrators' remuneration	5,000.00	5,000.00
Legal Disbursements	NIL	195.62
Legal Fees	NIL	1,500.00
	<u>(6,500.00)</u>	<u>(13,198.12)</u>
	<u><b>(6,483.42)</b></u>	<u><b>9,391.93</b></u>
<b>REPRESENTED BY</b>		
Floating/main current account		8,091.93
General VAT control account		300.00
VAT Receivable		1,000.00
		<u><b>9,391.93</b></u>

## **Appendix 3**

### **Analysis of Pre-Administration Costs and Expenses**

	Duff & Phelps		Knights		Davis Coffey Lyons		SIA	
	Incurred	Paid	Incurred	Paid	Incurred	Paid	Incurred	Paid
<b>Prescott &amp; Conran</b>	£14,135	Nil	£33,500	£33,500	£3,000	£3,000	Nil	Nil
<b>Fleet Street</b>	£7,531	Nil	£1,710	£1,710	Nil	Nil	£2,628	£2,628
<b>Conran Albion Clerkenwell</b>	£4,417	Nil	£1,696	£1,696	Nil	Nil	£3,101	£3,101
<b>Conran Albion</b>	£1,642	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>William IV Street</b>	£1,776	Nil	£1,696	£1,696	Nil	Nil	£5,003	£5,003
<b>Conran Albion (Neo Bankside)</b>	£1,060	Nil	£1,696	£1,696	Nil	Nil	£1,602	£1,602
<b>Kensington</b>	£5,250	Nil	Nil	Nil	Nil	Nil	753	Nil
<b>Redchurch</b>	£1,060	Nil	£1,280	£1,280	Nil	Nil	Nil	Nil
	<b>£36,871</b>	<b>Nil</b>	<b>£41,578</b>	<b>£41,578</b>	<b>£3,000</b>	<b>£3,000</b>	<b>£13,087</b>	<b>£12,334</b>

## **Appendix 4**

### **Analysis of Time Charged and Expenses Incurred**



**89008 PRESCOTT AND CONRAN LIMITED**

**ANALYSIS OF TIME COSTS FOR THE PERIOD 20/12/2018 to 19/06/2019**

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Case review & Case Diary management	2.60	0.00	4.50	1.50	0.00	8.60	2,930.50	340.76
Cashiering & accounting	0.00	0.60	6.80	2.95	0.00	10.35	2,936.00	283.67
IPS set up & maintenance	0.00	0.00	0.00	0.05	0.00	0.05	9.00	180.00
Statement of affairs	11.40	0.00	0.00	0.00	0.00	11.40	6,042.00	530.00
Statutory matters (Meetings & Reports & Notices)	0.00	0.00	1.05	13.40	0.00	14.45	2,715.25	187.91
Strategy planning & control	18.50	2.30	4.25	20.30	0.00	45.35	15,705.25	346.31
<b>Creditors</b>								
Communications with Creditors / Employees	0.00	0.00	0.50	4.50	0.20	5.20	975.50	187.60
Non Pref Creditors / Employee claims handling	0.00	0.00	1.00	4.15	0.00	5.15	1,032.00	200.39
Secured Creditors	0.00	0.00	7.25	0.00	0.00	7.25	2,066.25	285.00
<b>Realisation of Assets</b>								
Other Intangible Assets	0.00	0.00	0.00	2.00	0.00	2.00	360.00	180.00
<b>Total Hours:</b>	<b>32.50</b>	<b>2.90</b>	<b>25.35</b>	<b>48.65</b>	<b>0.20</b>	<b>109.80</b>		<b>316.66</b>
<b>Total Fees Claimed: £</b>	<b>17,225.00</b>	<b>1,293.00</b>	<b>7,437.75</b>	<b>8,793.00</b>	<b>23.00</b>		<b>34,771.75</b>	

Category 2 Disbursements:

88947 56 REDCHURCH STREET LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 20/12/2018 to 19/06/2019

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Case review & Case Diary management	1.00	0.00	2.00	0.00	0.00	3.00	1,100.00	366.67
Cashiering & accounting	0.00	0.40	2.00	1.10	0.00	3.50	956.50	273.29
IPS set up & maintenance	0.00	0.00	0.00	0.05	0.00	0.05	9.00	180.00
Statutory matters (Meetings & Reports & Notices)	0.00	0.00	1.05	1.00	0.00	2.05	483.25	235.73
Strategy planning & control	0.00	0.00	2.50	0.00	0.00	2.50	712.50	285.00
<b>Total Hours:</b>	<b>1.00</b>	<b>0.40</b>	<b>7.55</b>	<b>2.15</b>	<b>0.00</b>	<b>11.10</b>		<b>293.81</b>
<b>Total Fees Claimed: £</b>	<b>530.00</b>	<b>172.00</b>	<b>2,155.75</b>	<b>403.50</b>	<b>0.00</b>		<b>3,261.25</b>	

Category 2 Disbursements:

89011 85 FLEET STREET LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 20/12/2019 to 19/06/2019

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Case review & Case Diary management	2.70	0.00	3.25	0.00	0.60	6.55	2,426.25	370.42
Cashiering & accounting	0.00	0.40	3.40	1.20	0.30	5.30	1,483.00	276.04
IPS set up & maintenance	0.00	0.00	0.00	0.05	0.00	0.05	9.00	180.00
Statement of affairs	3.20	0.00	0.00	0.00	0.00	3.20	1,696.00	530.00
Statutory matters (Meetings & Reports & Notices)	0.00	0.00	1.05	1.00	0.00	2.05	483.25	235.73
Strategy planning & control	11.40	0.00	3.75	0.50	0.00	15.65	7,200.75	460.11
Tax Compliance / Planning	3.20	0.00	0.00	0.00	0.00	3.20	1,696.00	530.00
<b>Creditors</b>								
Communications with Creditors / Employees	0.00	0.00	2.00	0.00	0.10	2.10	581.50	276.90
Prof claims adjudication & distribution	0.00	0.00	2.50	0.00	0.00	2.50	712.50	285.00
<b>Realisation of Assets</b>								
Freehold and Leasehold Property	0.00	0.00	17.55	0.00	0.00	17.55	5,001.75	285.00
Other Intangible Assets	0.00	0.00	0.00	0.25	0.00	0.25	45.00	180.00
Sale of business	0.00	0.00	2.10	0.00	0.00	2.10	598.50	285.00
<b>Total Hours:</b>	<b>20.50</b>	<b>0.40</b>	<b>35.60</b>	<b>3.00</b>	<b>1.00</b>	<b>60.50</b>		<b>362.21</b>
<b>Total Fees Claimed: £</b>	<b>10,865.00</b>	<b>172.00</b>	<b>10,199.50</b>	<b>562.00</b>	<b>115.00</b>		<b>21,913.50</b>	

Category 2 Disbursements:

89006 238 KENSINGTON HIGH STREET LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 20/12/2018 to 19/06/2019

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Case review & Case Diary management	1.00	0.00	1.00	0.00	0.00	2.0	815.00	407.50
Cashiering & accounting	0.00	0.50	0.30	0.80	0.00	0	488.50	305.31
Statutory matters (Meetings & Reports & Notices)	0.00	0.00	1.05	1.00	0.00	1.6	483.25	235.73
Strategy planning & control	0.60	0.00	1.00	0.25	0.00	2.0	648.00	350.27
						5		
<b>Creditors</b>								
Communications with Creditors / Employees	0.00	0.00	0.75	2.60	0.10	1.8	693.25	200.94
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	0.50	0.00		90.00	180.00
						3.4		
						5		
<b>Realisation of Assets</b>								
Other Intangible Assets	0.00	0.00	0.00	0.25	0.00	0.5	45.00	180.00
<b>Total Hours:</b>	<b>1.60</b>	<b>0.50</b>	<b>4.10</b>	<b>5.40</b>	<b>0.10</b>	<b>11.7</b>		<b>278.89</b>
						0		
<b>Total Fees Claimed: £</b>	<b>848.00</b>	<b>215.00</b>	<b>1,189.00</b>	<b>999.50</b>	<b>11.50</b>		<b>3,263.00</b>	

Category 2 Disbursements:

**88939 CONRAN ALBION (NEO BANKSIDE) LIMITED**

**ANALYSIS OF TIME COSTS FOR THE PERIOD 20/12/2018 to 19/06/2019**

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Case review & Case Diary management	1.00	0.00	1.50	0.00	0.00	2.50	957.50	383.00
Cashiering & accounting	0.00	0.20	1.00	0.10	0.00	1.30	394.50	303.46
IPS set up & maintenance	0.00	0.00	0.00	0.05	0.00	0.05	9.00	180.00
Statutory matters (Meetings & Reports & Notices)	0.00	0.00	0.95	1.00	0.00	1.95	453.75	232.69
Strategy planning & control	0.00	0.00	1.50	0.00	0.00	1.50	427.50	285.00
<b>Creditors</b>								
Communications with Creditors / Employees	0.00	0.00	0.00	0.00	0.10	0.10	11.50	115.00
<b>Total Hours:</b>	<b>1.00</b>	<b>0.20</b>	<b>4.95</b>	<b>1.15</b>	<b>0.10</b>	<b>7.40</b>		<b>304.56</b>
<b>Total Fees Claimed: £</b>	<b>530.00</b>	<b>86.00</b>	<b>1,413.75</b>	<b>212.50</b>	<b>11.50</b>		<b>2,253.75</b>	

Category 2 Disbursements:

**89015 CONRAN ALBION CLERKENWELL LIMITED**

**ANALYSIS OF TIME COSTS FOR THE PERIOD 20/12/2018 to 19/06/2019**

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Case review & Case Diary management	1.00	0.00	3.50	0.0	0.00	4.50	1,527.50	339.44
Cashiering & accounting	0.00	0.40	3.80	0	0.00	5.85	1,862.00	284.10
IPS set up & maintenance	0.00	0.00	0.00	1.6	0.00	0.05	9.00	180.00
Statutory matters (Meetings & Reports & Notices)	0.00	0.00	0.95	5	0.00	1.95	453.75	232.69
Strategy planning & control	0.00	0.00	2.25	5	0.00	2.25	641.25	285.00
Tax Compliance / Planning	0.00	0.00	0.00	1.0	0.00	0.50	90.00	180.00
				0				
<b>Creditors</b>								
Communications with Creditors / Employees	0.00	0.00	3.05	0.0	0.20	3.25	892.25	274.54
Pref claims adjudication & distribution	0.00	0.00	2.00	0.5	0.00	2.00	570.00	285.00
				0				
<b>Realisation of Assets</b>								
Other Intangible Assets	0.00	0.00	0.00	0.0	0.00	0.25	45.00	180.00
<b>Total Hours:</b>	<b>1.00</b>	<b>0.40</b>	<b>15.55</b>	<b>3.4</b>	<b>0.20</b>	<b>20.60</b>		<b>285.98</b>
				<b>5</b>				
<b>Total Fees Claimed: £</b>	<b>530.00</b>	<b>172.00</b>	<b>4,533.75</b>	<b>632.0</b>	<b>23.00</b>		<b>5,890.75</b>	

Category 2 Disbursements:

**88934 CONRAN ALBION LIMITED**

**ANALYSIS OF TIME COSTS FOR THE PERIOD 20/12/2018 to 19/06/2019**

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Case review & Case Diary management	1.00	0.00	1.00	0.00	0.00	2.00	815.00	407.50
Cashiering & accounting	0.00	0.00	0.00	0.10	0.00	0.10	23.50	235.00
IPS set up & maintenance	0.00	0.00	0.00	0.05	0.00	0.05	9.00	180.00
Statutory matters (Meetings & Reports & Notices)	0.00	0.00	0.95	1.00	0.00	1.95	453.75	232.69
Strategy planning & control	0.00	0.00	0.75	0.00	0.00	0.75	213.75	285.00
<b>Total Hours:</b>	<b>1.00</b>	<b>0.00</b>	<b>2.70</b>	<b>1.15</b>	<b>0.00</b>	<b>4.85</b>		<b>312.37</b>
<b>Total Fees Claimed: £</b>	<b>530.00</b>	<b>0.00</b>	<b>772.50</b>	<b>212.50</b>	<b>0.00</b>		<b>1,515.00</b>	

Category 2 Disbursements:

**88937 WILLIAM IV STREET LIMITED**

**ANALYSIS OF TIME COSTS FOR THE PERIOD 20/12/2018 to 19/06/2019**

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Case review & Case Diary management	1.00	0.00	2.00	0.00	0.00	3.00	1,100.00	366.67
Cashiering & accounting	0.00	0.60	3.20	1.65	0.00	5.45	1,571.50	288.35
IPS set up & maintenance	0.00	0.00	0.00	0.05	0.00	0.05	9.00	180.00
Statutory matters (Meetings & Reports & Notices)	0.00	0.00	0.95	1.00	0.00	1.95	453.75	232.69
Strategy planning & control	0.00	0.00	1.75	0.00	0.00	1.75	498.75	285.00
Tax Compliance / Planning	0.00	0.00	0.00	0.50	0.00	0.50	90.00	180.00
<b>Total Hours:</b>	<b>1.00</b>	<b>0.60</b>	<b>7.90</b>	<b>3.20</b>	<b>0.00</b>	<b>12.70</b>		<b>293.15</b>
<b>Total Fees Claimed: £</b>	<b>530.00</b>	<b>258.00</b>	<b>2,348.00</b>	<b>587.00</b>	<b>0.00</b>		<b>3,723.00</b>	

Category 2 Disbursements:



## **Appendix 5**

### **Statement of Creditors' Rights**

**Prescott and Conran Limited, 85 Fleet Street Limited, 238 Kensington High Street Limited, Conran Albion Clerkenwell Limited, Conran Albion Limited, William IV Street Limited, Conran Albion (Neo Bankside) Limited, 56 Redchurch Street Limited (All in Administration)**

## **STATEMENT OF CREDITORS RIGHTS**

*Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)*

*Section numbers refer to Insolvency Act 1986*

*'Office-holder' is the current Administrator or Liquidator as applicable*

### **Information for creditors on remuneration and disbursements of Administrators**

Information regarding the fees and disbursements of Administrators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Administrators' Fees". This can be viewed and downloaded from the Joint Administrators' website at:

<https://www.duffandphelps.co.uk/services/restructuring/corporate-restructuring-and-debt-advisory/creditor-guides-and-employee-fact-sheets>

(click on the document 'Administration (appointment from 1 October 2015)'). Should you require a copy, please contact this office.

### **Creditors have the right to request information from the office-holder under rule 18.9**

A secured creditor, a non-preferential creditor with the concurrence of at least 5% in value of the non-preferential creditors (including the creditor in question) or any non-preferential creditor with the permission of the court may make a written request to the office-holder for further information concerning remuneration or expenses. Such a request must be made within 21 days of receipt of this report and a response will be provided within 14 days of receipt of the request.

Creditors have recourse to court, application to be made within 21 days of the office-holder giving reasons for not providing all the information requested or the expiry of the 14 days within which an office-holder must respond to a request.

### **Creditors have the right to challenge the office-holder's remuneration and expenses under rule 18.34**

A secured creditor, a non-preferential creditor with the concurrence of at least 10% in value of the non-preferential creditors (including that creditor) or any non-preferential creditor with the permission of the court, may make an application to court on the grounds that the remuneration charged or expenses incurred are excessive and/or that the basis fixed for the office-holder's remuneration is inappropriate. The application to court must be made no later than eight weeks after receipt of the Progress Report where the charging of the remuneration or the incurring of expenses in question occurs.

Prescott and Conran Limited, 85 Fleet Street Limited, 238 Kensington High Street Limited, Conran Albion Clerkenwell Limited  
Conran Albion Limited, William IV Street Limited, Conran Albion (Neo Bankside) Limited, 56 Redchurch Street Limited  
(All in Administration)  
Joint Administrators' Progress Report to Creditors  
19 July 2019

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## **Appendix 6**

### **Proof of Debt Forms**

### Administration Claim Form

<b>Prescott and Conran Limited - In Administration</b> <b>Date of Administration: 2 February 2018</b>	
Name of creditor (If a company please also give company registration number).	
Address for correspondence	
Tel No.	REF: Contact:
Total amount of claim, as at date of Administration Order, including any Value Added Tax and outstanding uncapitalised interest as at the date the Companies went into Administration, less any payments made after that date in respect of such claim, and any adjustment by way of set off.	DETAIL CLAIM: £
If the amount above includes outstanding uncapitalised interest please state amount.	£
Details of any documents by reference to which the debt can be substantiated	
Particulars of how debt arose and date incurred (use space overleaf if necessary)	
Particulars of any security held, the value of the security, and the date it was given	
Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
Signature of creditor or person authorised to act on his behalf Name in BLOCK LETTERS.	
Position with or in relation to creditor:	
Address of person signing (if different from 2 above)	

**PLEASE ATTACH ANY DOCUMENTARY EVIDENCE OF CLAIM (eg statements, invoices)**

Admitted to vote for £	Admitted for dividend for £
Date	Date
Chairman / Administrator	Administrator

### Administration Claim Form

<b>85 Fleet Street Limited - In Administration</b> <b>Date of Administration: 2 February 2018</b>	
Name of creditor (If a company please also give company registration number).	
Address for correspondence	
Tel No:	REF: Contact:
Total amount of claim, as at date of Administration Order, including any Value Added Tax and outstanding uncapitalised interest as at the date the Companies went into Administration, less any payments made after that date in respect of such claim, and any adjustment by way of set off.	DETAIL CLAIM: £
If the amount above includes outstanding uncapitalised interest please state amount.	£
Details of any documents by reference to which the debt can be substantiated	
Particulars of how debt arose and date incurred (use space overleaf if necessary)	
Particulars of any security held, the value of the security and the date it was given	
Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
Signature of creditor or person authorised to act on his behalf: Name in BLOCK LETTERS:	
Position with or in relation to creditor	
Address of person signing (if different from 2 above).	

**PLEASE ATTACH ANY DOCUMENTARY EVIDENCE OF CLAIM** (eg statements, invoices)

Admitted to vote for £	Admitted for dividend for £
Date	Date
Chairman / Administrator	Administrator

### Administration Claim Form

<b>238 Kensington High Street Limited - In Administration</b> <b>Date of Administration: 2 February 2018</b>	
Name of creditor (If a company please also give company registration number).	
Address for correspondence	
Tel No.	REF: Contact:
Total amount of claim, as at date of Administration Order, including any Value Added Tax and outstanding uncapitalised interest as at the date the Companies went into Administration, less any payments made after that date in respect of such claim, and any adjustment by way of set off.	DETAIL CLAIM £
If the amount above includes outstanding uncapitalised interest please state amount	£
Details of any documents by reference to which the debt can be substantiated.	
Particulars of how debt arose and date incurred (use space overleaf if necessary)	
Particulars of any security held, the value of the security, and the date it was given.	
Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
Signature of creditor or person authorised to act on his behalf: Name in BLOCK LETTERS.	
Position with or in relation to creditor:	
Address of person signing (if different from 2 above):	

**PLEASE ATTACH ANY DOCUMENTARY EVIDENCE OF CLAIM** (eg statements, invoices)

Admitted to vote for £	Admitted for dividend for £
Date	Date
Chairman / Administrator	Administrator

### Administration Claim Form

<b>Conran Albion Clerkenwell Limited - In Administration</b> <b>Date of Administration: 2 February 2018</b>	
Name of creditor (If a company please also give company registration number).	
Address for correspondence	
Tel No:	REF: Contact:
Total amount of claim, as at date of Administration Order, including any Value Added Tax and outstanding uncapitalised interest as at the date the Companies went into Administration, less any payments made after that date in respect of such claim, and any adjustment by way of set off.	DETAIL CLAIM £
If the amount above includes outstanding uncapitalised interest please state amount	£
Details of any documents by reference to which the debt can be substantiated	
Particulars of how debt arose and date incurred (use space overleaf if necessary)	
Particulars of any security held, the value of the security, and the date it was given	
Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
Signature of creditor or person authorised to act on his behalf Name in BLOCK LETTERS.	
Position with or in relation to creditor:	
Address of person signing (if different from 2 above).	

**PLEASE ATTACH ANY DOCUMENTARY EVIDENCE OF CLAIM** (eg statements, invoices)

Admitted to vote for £	Admitted for dividend for £
Date	Date
Chairman / Administrator	Administrator

### Administration Claim Form

<b>Conran Albion Limited - In Administration</b> <b>Date of Administration: 2 February 2018</b>	
Name of creditor (If a company please also give company registration number).	
Address for correspondence	
Tel No:	REF: Contact:
Total amount of claim, as at date of Administration Order, including any Value Added Tax and outstanding uncapitalised interest as at the date the Companies went into Administration less any payments made after that date in respect of such claim, and any adjustment by way of set off.	DETAIL CLAIM: £
If the amount above includes outstanding uncapitalised interest please state amount.	£
Details of any documents by reference to which the debt can be substantiated.	
Particulars of how debt arose and date incurred (use space overleaf if necessary)	
Particulars of any security held, the value of the security, and the date it was given.	
Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
Signature of creditor or person authorised to act on his behalf: Name in BLOCK LETTERS:	
Position with or in relation to creditor:	
Address of person signing (if different from 2 above):	

**PLEASE ATTACH ANY DOCUMENTARY EVIDENCE OF CLAIM** (eg statements, invoices)

Admitted to vote for £	Admitted for dividend for £
Date	Date
Chairman / Administrator	Administrator



### Administration Claim Form

<b>William IV Street Limited - In Administration</b> <b>Date of Administration: 2 February 2018</b>	
Name of creditor (If a company please also give company registration number).	
Address for correspondence	
Tel No.	REF: Contact:
Total amount of claim, as at date of Administration Order, including any Value Added Tax and outstanding uncapitalised interest as at the date the Companies went into Administration, less any payments made after that date in respect of such claim, and any adjustment by way of set off.	DETAIL CLAIM: £
If the amount above includes outstanding uncapitalised interest please state amount.	£
Details of any documents by reference to which the debt can be substantiated.	
Particulars of how debt arose and date incurred (use space overleaf if necessary)	
Particulars of any security held, the value of the security, and the date it was given.	
Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
Signature of creditor or person authorised to act on his behalf: Name in BLOCK LETTERS	
Position with or in relation to creditor:	
Address of person signing (if different from 2 above)	

**PLEASE ATTACH ANY DOCUMENTARY EVIDENCE OF CLAIM** (eg statements, invoices)

Admitted to vote for £	Admitted for dividend for £
Date	Date
Chairman / Administrator	Administrator

### Administration Claim Form

<b>Conran Albion (Neo Bankside) Limited - In Administration</b> <b>Date of Administration: 2 February 2018</b>	
Name of creditor (if a company please also give company registration number).	
Address for correspondence	
Tel No:	REF: Contact:
Total amount of claim, as at date of Administration Order, including any Value Added Tax and outstanding uncapitalised interest as at the date the Companies went into Administration, less any payments made after that date in respect of such claim, and any adjustment by way of set off.	DETAIL CLAIM: £
If the amount above includes outstanding uncapitalised interest please state amount.	£
Details of any documents by reference to which the debt can be substantiated.	
Particulars of how debt arose and date incurred (use space overleaf if necessary)	
Particulars of any security held, the value of the security, and the date it was given.	
Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
Signature of creditor or person authorised to act on his behalf: Name in BLOCK LETTERS:	
Position with or in relation to creditor:	
Address of person signing (if different from 2 above):	

**PLEASE ATTACH ANY DOCUMENTARY EVIDENCE OF CLAIM** (eg statements, invoices)

Admitted to vote for £	Admitted for dividend for £
Date	Date
Chairman / Administrator	Administrator

### Administration Claim Form

<b>56 Redchurch Street Limited - In Administration</b> <b>Date of Administration: 2 February 2018</b>	
Name of creditor (if a company please also give company registration number)	
Address for correspondence	
Tel No.	REF: Contact:
Total amount of claim as at date of Administration Order, including any Value Added Tax and outstanding uncapitalised interest as at the date the Companies went into Administration, less any payments made after that date in respect of such claim, and any adjustment by way of set off.	DETAIL CLAIM: £
If the amount above includes outstanding uncapitalised interest please state amount.	£
Details of any documents by reference to which the debt can be substantiated.	
Particulars of how debt arose and date incurred (use space overleaf if necessary)	
Particulars of any security held, the value of the security, and the date it was given.	
Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
Signature of creditor or person authorised to act on his behalf:	
Name in BLOCK LETTERS:	
Position with or in relation to creditor:	
Address of person signing (if different from 2 above):	

**PLEASE ATTACH ANY DOCUMENTARY EVIDENCE OF CLAIM** (eg statements, invoices)

Admitted to vote for £	Admitted for dividend for £
Date	Date
Chairman / Administrator	Administrator