

AM03

Notice of administrator's proposals



Companies House

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1 Company details

Company number 07887611

Company name in full Miso Tasty Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Andrew

Surname Pear

3 Administrator's address

Building name/number 82 St John Street

Street

Post town London

County/Region

Postcode EC1M4JN

Country

4 Administrator's name ①

Full forename(s) Michael

Surname Solomons

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 82 St John Street

Street

Post town London

County/Region

Postcode EC1M4JN

Country

② Other administrator

Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

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Statement of proposals

☒ I attach a copy of the statement of proposals**7**

Qualifying report and administrator's statement ^①

☐ I attach a copy of the qualifying report☒ I attach a statement of disposal

^① As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

8

Sign and date

Administrator's
Signature

Signature

X



X

Signature date

^d 3 ^d 0

^m 0 ^m 5

^y 2 ^y 0 ^y 2 ^y 3

AM03

Notice of Administrator's Proposals



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	Andrew Price
Company name	Moorfields
Address	82 St John Street
Post town	London
County/Region	
Postcode	E C 1 M 4 J N
Country	
DX	
Telephone	020 7186 1144



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 and dated the form.



Important information

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



Where to send

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

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



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



Our ref: MISO001/ADM 11 050

To All Creditors and Members

30 May 2023

Dear Sirs

Miso Tasty Ltd – In Administration (“the Company”)

I refer to my appointment as Joint Administrator of the Company on 21 April 2023 and I now provide my Statement of Proposals.

As previously reported, a sale of the business and assets of the Company was completed on 21 April 2023 following an extensive sale and marketing process. The terms of the sale to an unconnected purchaser were set out in my report under Statement of Insolvency Practice 16 dated 25 April 2023, which will enable a dividend to be paid to unsecured creditors in due course.

I am seeking a decision from creditors on the approval of the Proposals by way of a decision procedure. Appendix XII to the attached Statement summarises those Proposals and the notices at Appendix XIII explain how creditors may approve these and other decisions.

In addition, I am seeking creditors’ approval for a number of proposed decisions including that the Joint Administrators’ fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration.

Moorfields, 82 St John Street, London EC1M 4JN

+44 (0)20 7186 1144

moorfieldscr.com

info@moorfieldscr.com

A statement of the pre-Administration costs is attached at Appendix II to the Proposals. Payment of any unpaid pre-Administration costs and the Joint Administrators' fees as an expense of the Administration is subject to approval under Rule 3.52 of the Insolvency (England & Wales) Rules 2016 and is not part of the Statement of Proposals subject to approval under Paragraph 53 of Schedule B1 of the Insolvency Act 1986.

Yours faithfully
For and on behalf of
Miso Tasty Ltd

A handwritten signature in black ink, appearing to read 'Andrew Pear', written over a large, faint circular outline.

Andrew Pear
Joint Administrator

DDI 0207 186 1172
Fax 0207 186 1172
Email andrew.price@moorfieldscr.com

The affairs, business and property of Miso Tasty Ltd (in Administration) are managed by the Joint Administrators, who act as agents of the Company and without personal liability.

In the High Court of Justice Business & Property Courts Insolvency &
Companies List Reference No. CR-2023-001988

Miso Tasty Ltd- In Administration
(“the Company”)

THE JOINT ADMINISTRATORS' STATEMENT OF PROPOSALS

30 May 2023

Andrew Pear and Michael Solomons
Joint Administrators

Moorfields
82 St John Street, London, EC1M 4JN

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Disclaimer Notice

- This Statement of Proposals has been prepared by Andrew Pear and Michael Solomons, the Joint Administrators of Miso Tasty Ltd, solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes of the Administration and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- Any estimated outcomes for creditors included in this Statement of Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- Any person that chooses to rely on this document for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Statement of Proposals
- The Joint Administrators act as agent for Miso Tasty Ltd and contract without personal liability. The appointment of the Joint Administrators is personal to them and, to the fullest extent permitted by law, Moorfields does not assume any responsibility and will not accept any liability to any person in respect of this Statement of Proposals or the conduct of the Administration.
- All licensed Insolvency Practitioners of Moorfields are licensed in the UK to act as Insolvency Practitioners.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Please see our Privacy Policy at <https://www.moorfieldscr.com/privacy-policy/>.

1. INTRODUCTION AND EXECUTIVE SUMMARY

This report sets out the Joint Administrators' statutory Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act. It also incorporates the disclosures required pursuant to Statement of Insolvency Practice 16 ("SIP 16"). A summary of the Company's statutory information, including a summary of the securities granted by the Company and information on our appointment is set out in Appendix 1, together with definition of the terms used in these Proposals.

The Company was incorporated on 20 December 2011 as a Japanese food brand and distributor. The Company stocked products in several reputable UK supermarkets such as Waitrose, Sainsbury's, and Ocado and traded from Therm Court, Rookwood Way, London, E3 2XF.

Moorfields was initially approached by the Board of Directors after being referred by the Company's secured lender, Vicarage Management No 1 Limited ("the Secured Creditor") on 28 February 2023 to help advise on the options available for the Company, as it was deemed to be at risk of insolvency.

Following an ultimate determination that the Company was potentially insolvent, and given discussions with key stakeholders, Moorfields were subsequently instructed on 9 March 2023 to conduct an accelerated marketing exercise to seek new investment and/or a sale of the Company's business and assets.

There was insufficient working capital to enable the business to continue to trade in the short term and no prospect of securing new funding to allow medium-term trading to continue in order that the business and assets could be exposed thoroughly to the market. The benefits of achieving a pre-packaged sale were the transfer of the employees, the absence of a break in supply of goods and services to the Company's customer base, which would enable the preservation of its goodwill and ensuring continuity of supply to secure the realisation of the Company's book debt ledger.

Immediately prior to our appointment, the proposed Joint Administrators had considered whether the first Administration purpose might be achieved by continuing to trade the business within Administration in order that a Proposal for a CVA might be put to creditors. However, it was considered that trading the business during the Administration could not continue, as the Company had insufficient finance in order to do so and it was not clear that the business would trade profitably. For these reasons also, the Joint Administrators considered it would not be in the interests of creditors as a whole to continue to trade the business in Administration in the short term with a view to exploring whether the existing offer for the purchase of the business and assets could be improved upon.

On 21 April 2023, Andrew Pear and Michael Solomons of Moorfields were appointed Joint Administrators of the Company by the Directors. Immediately following the appointment, the Company's business and assets were sold following a pre-packaged sales process to the Fresh Olive Company Ltd ("the Buyer").

As explained in more detail in these Proposals, the Joint Administrators are currently pursuing the second statutory objective of 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).

Security

The Company granted the following security to the Secured Creditor.

Type of security	Name of charge-holder	Date of creation of security
Fixed and floating	Vicarage Management No 1 Limited	29 January 2021

Assets

A summary of the current and anticipated future positions are detailed below:

Assets	Realisations to Date £	Anticipated Future Realisations £	Total Anticipated Realisations £
Assets Subject to Fixed Charge			
Goodwill	45,000.00	-	45,000.00
Intellectual Property	40,000.00	-	40,000.00
Floating Charge Assets		-	
Fixed Assets	15,000.00	-	15,000.00
Prepayments & Accrued Income	-	-	-
Stock	205,000.00	-	205,000.00
Book Debts	-	75,555.87	75,555.87
VAT Recoverable	-	24,091.79	24,091.79
Cash at Bank	-	8,200.75	8,200.75
Cash - Pleo & Paypal	-	5.73	5.73
Total	305,000.00	107,854.14	412,854.14

Expenses

A summary of the expenses is shown below. Full details can be found at Appendix II and Appendix IX.

Pre-appointment Costs Type of Expense	Incurred £	Paid £	Unpaid £
Moorfields	51,617.00	-	51,617.00
Agents	7,745.00	-	7,745.00
Solicitors	31,837.50	-	31,837.50
Total	91,199.50	-	91,199.50

Post Appointment Costs Type of Expense	Incurred £	Future £	Total £
Joint Administrators Fees	34,229.50	47,116.50	81,346.00
Debt Collection	-	7,083.36	7,083.36
Legal Fees	1,625.00	11,000.00	12,625.00
Agents Fees	18,550.00	2,250.00	20,800.00
Accounting / Payroll / Tax	-	5,000.00	5,000.00
Other costs	2,123.39	4,518.00	6,641.39
Disbursements	-	1,540.40	1,540.40
Provision for corporation tax	-	10,000.00	10,000.00
Total	56,527.89	88,508.26	145,036.15

Dividend Prospects

Creditor Class	Distribution Paid to Date £	Anticipated Distribution p/£
Secured Creditor	1,047.00	100
Primary Preferential Creditors	0.00	N/A
Secondary Preferential Creditors	0.00	N/A
Unsecured Creditors	0.00	Est 19

The sections below provide explanations of the events leading up to the Administration and the progress of the Administration to date, as well as other statutory information.

This Statement of Proposals is being delivered to creditors on 30 May 2023. Creditors are invited to decide whether to approve the Joint Administrators' proposals. We are seeking this decision using the decision by correspondence (Section 9 provides further details on this decision process).

These Proposals provide more detailed information on the work the Joint Administrators anticipate they will undertake to complete the Administration together with their proposed basis of fees. It also details the costs incurred to date, including costs incurred prior to Administration and explains other matters for creditors' consideration, such as the proposed timing of the Joint Administrators' discharge on conclusion of the Administration. Therefore, we are seeking approval of our remuneration, authority to pay pre-administration costs as an expense of the administration and other resolutions from the creditors using the decision by correspondence procedure.

This document in its entirety is our statement of proposals. A summary list of proposals is shown at Section XII together with all relevant statutory information included by way of appendices. Unless otherwise stated, all amounts in the proposals and appendices are stated net of VAT.

2. BACKGROUND AND EVENTS LEADING TO THE ADMINISTRATION

Background to the Company

The Company was incorporated on 20 December 2011 as a Japanese food brand, with national distribution in both the UK and Australia, together with a growing presence in Europe. The brand was founded in 2014 with a vision to make Asian ingredients more accessible and better understood in everyday cooking. The Company stocked products in many of the UK's biggest supermarkets including Ocado, Waitrose and Sainsbury's. The Company traded from 202 Therm Court, Rookwood Way, London, E3 2XF.

The directors advised that the Company had become insolvent due to the following factors:

- The Company was raising further investment when, on 24 February 2023, a major investor, Yaser Martini, served notice exercising a put option on B shares held, requiring the Company to pay consideration of £461,200 by 30 June 2023 ("the Option Holder").
- The Company had a revolving credit facility provided by the Secured Creditor, with security granted in the form of a debenture, with current lending at the time of c.£140k. The facility was due to expire; therefore, the Company was in the process of refinancing, however once the Option Holder had served notice, the refinance could no longer be completed.
- This resulted in the Company immediately seeking insolvency advice given, based on current circumstances, it was apparent the Company was unable to make this payment.
- In addition, due to the risks of potential insolvency, the Secured Creditor took the appropriate steps to significantly restrict drawdowns from the facility, funding only critical payments whilst a strategy was implemented.
- It became apparent that the Company required funding above the level available by its Secured Creditor in order to meet the sum demanded by the Option Holder. Neither the Company nor its investors were in a position to advance the necessary funding in order to purchase all of the option shares upon exercising of the Put Option due by 30 June 2023.

Overview of Financial Information

Statutory information on the Company and extracts from the most recent accounts are provided at Appendix I.

Events leading to the Administration

Attached at Appendix II is an account of the work undertaken prior to the Joint Administrators' appointment and the costs associated with that work.

Moorfields was initially approached by the Board of Directors after being referred by the Company's Secured Creditor on 28 February 2023 to help advise on the options available for the Company, as it was deemed to be at risk of insolvency.

Following an ultimate determination that the Company was potentially insolvent, and given discussions with key stakeholders, Moorfields were subsequently instructed on 9 March 2023 to conduct an accelerated marketing exercise to seek new investment or a sale of the Company's business and assets.

On 21 April 2023, Andrew Pear, and Michael Solomons of Moorfields were appointed Joint Administrators of the Company following the filing of a Notice of Appointment of Administrators by the Directors. The Joint Administrators confirm they are authorised to carry out all functions, duties and powers by either one or both of them.

The Joint Administrators SIP16 statement is attached at Appendix XI, which provides details of the pre appointment considerations, the marketing conducted, the offers received and the reasons why the sale was accepted pursuant to valuation advice.

For creditors' general information, the EU Regulation on insolvency proceedings applies in this case, and these proceedings are the main proceedings.

Ethical Considerations

Prior to the Joint Administrators' appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment to date.

3. THE OBJECTIVE OF THE ADMINISTRATION

The purpose of an Administration is set out in Schedule B1, Paragraph 3(1) of the Act. In short, this provides that an Administrator of a company must perform his functions with the objective of:

- a) rescuing the company as a going concern, or
- b) achieving a better result for the creditors as a whole than would be likely to be achieved if the company were wound up (without first being in Administration), or
- c) realising property in order to make a distribution to one or more secured or preferential creditors.

These objectives form a hierarchy. The rescue of a company is the priority. If this is not possible, the Administrator seeks to achieve a better result for the creditors as a whole. In the event that this cannot be achieved, then the Administrator is permitted to realise assets for the benefit of the preferential or secured creditors.

Although a CVA would have given the Company some immediate relief from creditor pressure, without securing additional funding and therefore satisfying the Put Option, the directors were not confident that the Company would be successful in trading through its difficulties. It was therefore decided that a CVA was not appropriate in the circumstances.

The second objective is normally achieved by means of a sale of the business and assets as a going concern (or a more orderly sales process than in liquidation). The Joint Administrators would comment that the Administration has enabled a sale of the business and assets to be achieved, which has achieved a better result for creditors as a whole compared to the most likely alternative, which would have been cessation of trade and liquidation of the assets.

A detailed account of how the Joint Administrators have sought to achieve the objective of the Administration is set out below.

The insolvency legislation has set a 12-month maximum duration for Administrations, unless the duration is extended by the Court or the creditors. If I am unable to complete the Administration of the Company within 12 months then I will either apply to the Court, or hold a meeting of creditors, in order to seek approval to extending the duration of the Administration.

4. MANAGEMENT OF THE COMPANY'S AFFAIRS SINCE THE JOINT ADMINISTRATORS' APPOINTMENT

Immediately upon appointment, the Joint Administrators undertook a review of the Company's affairs with particular regard to its financial and resource requirements. This assessment was carried out in liaison with the management of the Company.

The sale of the Company's business and assets

The Joint Administrators concluded a pre-packaged sale of the Company's business and assets on 21 April 2023 to The Fresh Olive Company Limited. The SIP16 disclosure is attached at Appendix XI. This includes, but is not limited to, details of the valuation obtained and the marketing process.

The total sales consideration, as summarised below, was received in full upon completion.

Asset	Final Offer £	Valuation	
		In-Situ £	Ex-Situ £
Goodwill and IP *	85,000.00	Uncertain	Uncertain
IT Equipment and Office Furniture	15,000.00	3,700.00	1,300.00
Stock	205,000.00	150,000.00	21,500.00
Total	305,000.00	153,700.00	22,800.00

*Uncertain, however, a piecemeal sale of the intellectual property would be likely to be significantly less than the offers received.

In accordance with the requirements of SIP13, this sale was not to a connected party, as detailed in the SIP16 disclosure.

Conclusion

All assets sold exceeded the valuation and employees were transferred as part of the sale, therefore this sale ensured that a higher value was achieved for the assets compared to the alternative as well as reducing creditors' claims arising from potential redundancy.

I confirm that the sale price achieved, and also the outcome, was the best available outcome for creditors of the Company as a whole in all the circumstances of the case and that the pre-pack sale achieves the statutory purpose of the Administration that I am seeking to achieve in respect of the Company.

Asset realisations

Realisations from the date of our appointment to 30 May 2023 are set out in the attached receipts and payments account enclosed at Appendix IV and discussed further in section 5.

Post appointment strategy

Shortly following their appointment on 21 April 2023, the Joint Administrators wrote to all employees of the Company to advise of their appointment, inform them that a sale of the business and assets had been completed and the effect this had on their employment status. Employees of the Company were transferred to the buyer under the provisions of TUPE.

The Joint Administrators' staff are in the process of collating creditors' claims and have handled creditor queries as and when they have arisen, which included telephone calls and written correspondence.

The Joint Administrators' legal advisors have provided continuing advice in respect of all legal issues arising upon the sale of business and assets and have been assisting the Joint Administrators with post appointment matters.

The Joint Administrators have engaged the Buyer to monitor and collect the remaining debts.

The Joint Administrators have also taken steps to safeguard all assets that were not sold to the Buyer, including freezing the Company's bank account, liaising with the Secured Creditor regarding customer collections and their trust account, liaising with the Buyer regarding book debt collection as well as paying associated duty on customers' orders in order to ensure the goods are released and the ledger is fully collectable.

Instruction of specialists

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

To advise on appropriate legal matters and to prepare required legal documentation to prepare for the sale and appointment, the Joint Administrators instructed Taylor Wessing LLP, a firm of lawyers with the appropriate expertise and experience in dealing with these types of Administrations. Their fees are based on the recorded time costs incurred at their standard charge out rates and will be reviewed by the Joint Administrators' staff before being approved for payment.

Hilco Appraisal Limited t/a Hilco Valuation Services ("Hilco") were instructed on 13 March 2023 to value the business and assets of the Company. They confirmed their independence, are qualified by Royal Institute of Chartered Surveyors and have adequate professional indemnity insurance. Hilco also conducted the marketing and sales negotiations. Their fees are based on a fixed cost and percentage of realisations.

Investigation into the Company's Affairs Prior to the Administration

The Joint Administrators are undertaking a review of the Company's trading activities in order to establish whether there are actions that may be taken for the benefit of the Administration. This will also assist in respect of the administrators' duty to submit a conduct report to The Insolvency Service in respect of Company directors in office at the commencement of the Administration and any who resigned in the three years prior to the Administration.

Should any creditor have any concerns about the way in which the Company's business has been conducted or information on any potential recoveries for the estate, they are invited to bring them to the attention of the Joint Administrators as soon as practicable.

5. THE STATEMENT OF AFFAIRS AND THE OUTCOME FOR CREDITORS

A Statement of Affairs as at 21 April 2023 has been submitted by the Directors of the Company, a copy of which is attached at Appendix III.

In accordance with the standard format of a Statement of Affairs, no provision has been made in the Statement for the costs of the Administration (including agents, legal and other professional fees).

In addition, an Estimated Outcome Statement ("EOS") is attached at Appendix X for creditors' information only, which includes a provision for the estimated costs and expenses of the Administration. These details have been extracted from the Company's records and therefore no warranty can be given as to the accuracy of the information provided.

The Joint Administrators have not carried out any work of the nature of an audit on the information.

Asset Realisations

Goodwill

Goodwill had a book value of £50,223 and an estimated to realise value of £45,000, which was achieved as part of the sale and has been realised in full.

Intellectual Property

Intellectual Property had no book value and an estimated to realise value of £40,000 (inclusive of customer contracts and records), which was achieved as part of the sale and has been realised in full.

Fixed Assets

Fixed assets comprised of 7 laptops, 5 desktops, monitors and office furniture. These had a book value of £9,151 and an estimated to realise value of £15,000, which was achieved as part of the sale and has been realised in full.

Prepayments & Accrued Income

These had a book value of £38,250 and an estimated to realise value of nil, however the Joint Administrators will investigate if any refunds are due to the Company.

Stock

Stock had a book value of £304,964 and an estimated to realise value of £205,000, which was achieved as part of the sale and has been realised in full.

Book Debts

Trade debtors had a book value of £94,444 and an estimated to realise value of £75,555 being an estimated 80% recovery. To date, the sum of £48,417 has been received into the Secured Creditor's trust account in relation to these book debts, however these proceeds are yet to be received into the Joint Administrators' account, hence are not shown on the receipts and payments account.

VAT Recoverable

VAT recoverable has a book value of £33,914 and an estimated to realise value of £24,091. This is because £9,822 is owed to HMRC, primarily in relation to PAYE, which is likely to be subject to Crown offset. If the Company's records are available, we will look to bring the pre appointment tax affairs up to date in order to try and recover any outstanding VAT.

Cash at Bank

Cash at bank has a book value and estimated to realise value of £8,200. The Company also holds PayPal and Pleo accounts which hold a nominal value of £53.92 however only £5.73 is expected to be realised due to charges applied.

Assets remaining to be realised

Of the assets detailed above, the following assets remain to be realised:

- Book debts of which £75,555 is expected as per the SofA
- VAT recoverable of £24,091 is expected as per the SofA
- Prepayments and Accrued income (although no amounts are expected);
- Cash at Bank, of which £8,200 is expected.

Secured creditors

The Company's debt with the Secured Creditor as at the date of appointment as set out in the Statement of Affairs, amounted to £1,047.

Due to the recovery of book debts directly into the Secured Creditor's trust account, the Secured Creditor has been repaid in full and the surplus book debts will be transferred to the Joint Administrators' account in due course.

Preferential creditors

There are no preferential creditors expected given that the employees and any associated payroll or pension arrears were transferred to the Buyer.

Secondary preferential creditors

HMRC are estimated to be owed £9,822 in relation to PAYE arrears, however due to the VAT refund expected, which is likely to be subject to offset, no secondary preferential creditors are expected.

Unsecured creditors

As per the Statement of Affairs, 35 creditors are expected to have claims totalling £933,010, however part of this balance relates to the Option Holder's claim (£461,200), the legal status of which is yet to be confirmed.

Summary

As demonstrated on the EOS enclosed at Appendix X, on the basis of the estimated costs to bring the Administration (and subsequent Liquidation) to a conclusion, it is anticipated that there will be sufficient funds to enable a distribution to unsecured creditors of approximately 19p/£.

The outcome for creditors as whole has been better than the most likely alternative, which would have been cessation of trade and liquidation of the assets, as shown on the EOS.

6. THE JOINT ADMINISTRATORS' FEES

The Joint Administrators propose to fix their fees on the following basis and seek approval from the unsecured creditors. This applies unless a Creditors committee is established:

- The time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Moorfields at the time the work is performed (plus VAT); I attach at Appendix VI a copy of my practice fee recovery policy, which includes my current charge out rates. When we seek time costs approval, we have to set out a fees estimate, which acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees estimate. Please see attached a "fee estimate summary" at Appendix VII that sets out the work to be undertaken which will be charged on a time costs basis, the hourly rates we intend to charge for each part of the work and the time we think each part of the work will take, together with a detailed narrative of work undertaken and proposed to be undertaken.

The Joint Administrators are anticipating that there will be a distribution to unsecured creditors and therefore the Administrators will need to convert the Administration to Creditors Voluntary Liquidation in due course in order to make this distribution.

Where an Administrator becomes Liquidator, the basis of remuneration fixed under rule 18.18 for the Administrator is treated as having been fixed for the Liquidator. We have therefore prepared this fee estimate on the assumption the Administration will convert to Liquidation to enable a distribution to creditors.

In accordance with the fee estimate at Appendix VII, I estimate that the total time costs that I will incur in undertaking these tasks in this case will be £81,346 at a "blended" rate of £352.91 per hour

Time is recorded a week in arrears. attached at Appendix V is a breakdown of the time costs incurred to 21 May 2023, of £34,229. To date, a total of 98.10 hours have been spent working on the above tasks in the Administration, charged at an average charge out rate of £348.93.

My practice fee recovery policy at Appendix VI provides current charge out rates of the Joint Administrators and their staff.

The Proposals provide an account of the work undertaken to date and Appendix VIII provides a detailed list of the work undertaken and proposed to be undertaken by the Joint Administrators and their staff.

This estimate has been provided to creditors at a relatively early stage in the administration and before the office holder has full knowledge of the outcome of the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holder's current knowledge of the case and their knowledge and experience of acting as office holder in respect of cases of a similar size and apparent complexity. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration. If the time costs incurred on the case by the office holder exceed the estimate, or is likely to exceed the estimate, the office holder will provide an explanation as to why that is the case in the next progress report sent to creditors.

I may need to seek approval to exceed the estimate if this work leads to further areas of investigation, potential further asset recoveries and any associated action, such as arbitration or legal proceedings. In the event that the Joint Administrators incur time costs in excess of the Fees Estimate, they will only revert to the relevant creditors for approval if they propose to draw any fees from the insolvent estate in addition to those estimated.

The EOS attached to the Statement of Proposals provides an overview of the financial benefit that this work is expected to bring to creditors.

The Joint Administrators will seek approval of the basis of their fees from the unsecured creditors, unless a Creditors Committee is established.

Creditors may access a Guide to Administrators' fees at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/> or a hard copy can be provided on request.

7. THE JOINT ADMINISTRATORS' EXPENSES

Expenses are amounts properly payable by the office holder from the estate which are not otherwise categorised as the office holder's remuneration or as a distribution to a creditor or creditors. These may include, but are not limited to, legal and agents' fees, trading expenses and tax liabilities.

Expenses initially met by, and later reimbursed to, an office holder in connection with an insolvency appointment will fall into two categories: Category 1 and Category 2 expenses.

Category 1 expenses are payments to persons providing the service to which the expense relates who are not associates of the Joint Administrators. Administrators may discharge Category 1 expenses from the funds held in the insolvent estate without further recourse to creditors.

Category 2 expenses are payments to associates or which have an element of shared costs. Payments may only be made in relation to Category 2 expenses after the relevant creditors have approved the bases of their calculation.

Please see Appendix IX for details of the Category 1 and 2 expenses as well as the other expenses that the Joint Administrators expect to incur in the Administration. Appendix VI details our fees and expenses recovery policy, including our charge out rates.

Please note that the estimate has been provided under the assumptions given below. In the event that it proves necessary for the Joint Administrators to incur additional expenses in performing their duties, they will provide further details in their progress reports, although there is no statutory obligation to ask creditors to approve any adjusted Expenses Estimate.

8. THE JOINT ADMINISTRATORS' DISCHARGE

The appointment was made under Paragraph 22 of Schedule B1 of the Act by the directors and the Act requires that the timing of the Joint Administrators' discharge from liability will be decided by the unsecured creditors. The Joint Administrators propose that this discharge will take effect when their appointment ceases to have effect and a decision will be sought in respect of this.

9. APPROVAL PROCESS

Approval of the Statement of Proposals

Attached at Appendix XII is a summary of the Joint Administrators' Statement of Proposals. For further information on how the Company's affairs will continue to be managed, if these Proposals are approved, please refer to Appendix VIII, which sets out in detail what further work the Joint Administrators propose to undertake.

Attached at Appendix XIII are the relevant notices and forms required to assist creditors in submitting a vote in these proceedings.

1. the Joint Administrators are seeking creditors' approval of the proposed decisions set out above by means of a vote by correspondence. Creditors are invited to vote on these proposed decisions by completing and returning the enclosed voting form together with a proof of debt form, if one has not already been submitted. These forms are attached at Appendix XIII together with a Notice of Decision Procedure setting out the following proposed decisions:
 - That the Joint Administrators' Proposals (i.e. the statutory Statement of Proposals at Appendix XII), be approved;
 - The establishing of a Creditors' Committee, if sufficient nominations are received by 20 June 2023 and those nominated are willing to be members of a Committee.¹
 - That the Joint Administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken;
 - That the Joint Administrators be authorised to recover all Category 2 expenses, calculated on the bases detailed in Moorfields Summary;
 - That the unpaid pre-Administration costs set out in the Joint Administrators' Proposal be approved; and
 - That the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Joint Administrators ceases to have effect, as defined by the Act, unless the court specifies a time.

Please see the Notice Inviting Creditors to Form a Committee for further instructions. Please note that, in the event that a Creditors' Committee is formed, authority to approve decisions 3, 4, 5 and 6 proposed above may be exercised by the Committee.

2. The Joint Administrators must receive completed forms by no later than 23.59 on 20 June 2023 to enable your vote to be counted.
3. Whilst a vote by correspondence is being sought, creditors who meet a statutory threshold as set out in the Notice attached at Appendix XIII can require that a physical meeting of creditors be convened. Such a request must be made to the Joint Administrators within 5 business days of the date on which these Proposals were delivered. If you wish to request a physical meeting, please set out in writing which of the decision(s) above you wish the meeting to consider.

Dated 30 May 2023

A handwritten signature in black ink, consisting of a large, stylized capital 'A' followed by a smaller, cursive 'P'.

Andrew Pear
Joint Administrator

Andrew Pear and Michael Solomons were appointed Joint Administrators of Miso Tasty Ltd on 21 April 2023. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

ATTACHMENT A

DEFINITIONS

CDDA	Company Directors Disqualification Act 1986
EOS	Estimated Outcome Statement
HMRC	HM Revenue & Customs
PP or Prescribed Part	The Prescribed Part of the Company's net property subject to Section 176A of the Insolvency Act 1986
QFCH	Qualifying Floating Charge Holder
RO	Retention of Title
RPO	The Redundancy Payments Office
Secured Creditor	Vicarage Management No 1 Limited
SIP	Statement of Insolvency Practice (England & Wales)
SPA	Sale & Purchase Agreement
The Buyer	Fresh Olive Company Ltd
The Company	Miso Tasty Ltd (in Administration)
The Court	High Court of Justice Business & Property Courts Insolvency & Companies List
The Joint Administrators	Andrew Pear and Michael Solomons
The Option Holder	Yaser Martini, who served an option on B shares held, requiring the Company to pay consideration of £461,200 by 30 June 2023
The Rules	The Insolvency Rules 1986 or the Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event described)
TUPE	Transfer of Undertakings (Protection of Employment) Regulations
EOS	Estimated Outcome Statement

STATUTORY AND FINANCIAL INFORMATION

Company Name	Miso Tasty Ltd
Previous Name(s)	The Miso Food Company
Proceedings	In Administration
Court	High Court of Justice Business & Property Courts Insolvency & Companies List
Court Reference	High Court of Justice Business & Property Courts Insolvency & Companies List Reference No. CR- 2023-001988
Date of Appointment	21 April 2023
Joint Administrators	Andrew Pear and Michael Solomons Moorfields 82 St John Street, London, EC1M 4JN
Registered office Address	c/o Moorfields, 82 St John Street, London, EC1M 4JN
Company Number	07887611
Incorporation Date	20 December 2011
Company Secretary	Bonnie Chung
Appointment by	The Directors
Directors at Appointment	Bonnie Chung and Malcolm Wilkes
Directors' Shareholdings	Bonnie Chung- 12.69% Malcolm Wilkes- 13.74%

Summary Profit and Loss Account

PROFIT & LOSS ACCOUNT For the period ended:	Filed Accounts Mar-22 £	Filed Accounts Mar-21 £
Turnover	1,660,531	1,795,120
Cost of sales	(1,109,843)	(1,236,413)
Gross profit	550,688	558,707
Distribution costs	(85,747)	(79,234)
Administrative expenses	(646,112)	(669,332)
Operating loss	(181,171)	(189,859)
Interest receivable and similar income	-	30
	(181,171)	(189,829)
Interest payable and similar expenses	(3,415)	(79)
Loss before tax	(184,586)	(189,908)
Tax on Loss	40,933	64,489
Loss for the year	(143,653)	(125,419)

Source: Filed Accounts

Summary Balance Sheet

BALANCE SHEET For the period ended:	Filed Accounts Mar-22 £	Filed Accounts Mar-21 £
Fixed Assets		
Intangible Assets	50,224	50,224
Tangible Assets	9,460	12,296
	<u>59,684</u>	<u>62,520</u>
Current Assets		
Stocks	311,227	368,582
Debtors < 1 year	177,899	316,227
Cash	130,270	93,961
	<u>619,396</u>	<u>778,770</u>
 Total Assets	 <u>679,080</u>	 <u>841,290</u>
 Creditors < 1 year	 (404,748)	 (273,305)
Creditors > 1 year	-	(150,000)
	<u>274,332</u>	<u>417,985</u>
 Net Assets	 <u>274,332</u>	 <u>417,985</u>
 Capital and Reserves	 547	 547
Called up share capital	1,914,389	1,914,390
Share premium	(1,640,604)	(1,496,952)
Retained earnings	<u>274,332</u>	<u>417,985</u>

Source: Filed Accounts

Management and Employees

As at 21 April 2023, the Company employed 6 members of staff, as follows:

Name	Role
Bonnie Chung	Managing Director
Paul Morrissey	Supply Chain Manager
Sumera Dean	Supply Chain Assistant
Christopher Lam	Creative Lead
Ben Williams	National Account Manager
Malcolm Wilkes	Part-Time Director

STATEMENT OF PRE-ADMINISTRATION COSTS

On 9 March 2023 the Company agreed that Moorfields be paid fees for work undertaken prior to the Administration on the basis of time costs incurred by the insolvency practitioners and their staff at their standard charge-out rates plus VAT and related expenses for the following tasks and matters that were considered to be necessary to placing the Company into Administration.

Prior to Administration, the proposed Joint Administrators gathered information on the Company to ensure they were in a position to consent to act as Joint Administrators and to formulate an initial strategy for pursuing achievement of an Administration objective. In addition, it was considered advantageous to take steps to market the business and assets of the Company and to negotiate with interested parties with a view to agreeing a sale in principle that could be completed shortly after the Joint Administrators' appointment. Thus, agents were engaged to value and market the business and assets by the most beneficial means in view of the time available. Solicitors were also engaged to draft a sale and purchase agreement and to assist in agreeing its terms with the prospective purchaser. It was felt that this strategy would further the second objective of achieving a better result for creditors than would be likely if the Company were wound up. This work was expected to have a financial benefit for creditors, as the strategy of pursuing the second Administration objective would improve the prospects of recovery and, particularly, avoiding some claims arising, e.g. those of the employees and some landlords.

In conducting the above work, the following costs were incurred:

Type of Expense	Total	Paid	Unpaid
Pre appointment	£	£	£
Moorfields' pre-administration time costs	51,617.00	-	51,617.00
Moorfields' pre-administration expenses	-	-	-
Valuation Agents' costs- Hilco Fees	3,500.00	-	3,500.00
Marketing Agents' costs- Hilco Fees	3,500.00	-	3,500.00
Marketing Agents' costs- Hilco Disb	745.00	-	745.00
Solicitors' costs- Taylor Wessing- Fees	30,647.50	-	30,647.50
 Solicitors' costs- Taylor Wessing- Disbs	 50.00	 -	 50.00
 Solicitors' costs- Whithead Monckton - Fees	 1,140.00	 -	 1,140.00
Total	91,199.50	-	91,199.50

Furthermore, below is a breakdown of the time costs of the Joint Administrators and their staff incurred prior to Administration and included within Appendix V are Moorfields' charge-out rates and bases of expenses.

The payment of the unpaid pre-Administration costs as an expense of the Administration is subject to approval under Rule 3.52 of the Rules and is not part of the Statement of Proposals subject to approval under Paragraph 53 of Schedule B1 of the Act. Further explanation of the approval process is provided in Section 9.

Time Entry - Detailed SIP9 Time & Cost Summary

MISO001 - Miso Tasty Ltd
All Pre Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
10 : Case Planning	4.20	20.20	0.00	0.00	24.40	13,148.00	538.85
11 : Administrative Set Up	0.30	1.00	0.00	0.00	1.30	725.00	557.69
13 : Maintenance of Records	0.00	0.50	0.00	0.00	0.50	250.00	500.00
14 : Statutory Reporting	0.00	0.00	7.10	0.00	7.10	3,195.00	450.00
15 : Case Monitoring	0.00	21.70	0.00	0.00	21.70	11,066.00	509.95
2 : Pre Appointment Work	7.80	0.00	2.70	0.00	10.50	5,845.00	556.67
78 : Shareholder Correspondence	3.50	0.00	0.00	0.00	3.50	2,275.00	650.00
Admin & Planning	15.80	43.40	9.80	0.00	69.00	36,504.00	529.04
35 : Sale of Business	7.10	17.60	0.00	0.00	24.70	13,943.00	564.49
37 : Retention of Title	0.20	0.00	0.00	0.00	0.20	130.00	650.00
Asset Realisation	7.30	17.60	0.00	0.00	24.90	14,073.00	565.18
51 : Unsecured creditor claims	0.30	0.00	0.00	0.00	0.30	195.00	650.00
52 : Secured creditor claims	0.20	0.00	0.00	0.00	0.20	130.00	650.00
63 : Secured creditor reports	0.40	0.00	0.00	0.00	0.40	260.00	650.00
Creditors	0.90	0.00	0.00	0.00	0.90	585.00	650.00
65 : Director Correspondence	0.70	0.00	0.00	0.00	0.70	455.00	650.00
Investigations	0.70	0.00	0.00	0.00	0.70	455.00	650.00
Total Hours	24.70	61.00	9.80	0.00	95.50	51,617.00	540.49
Total Fees Claimed						0.00	

Details of work undertaken

- Providing the Company with insolvency advice in relation to the options available relevant to the circumstances;
- Reviewing the information available, reviewing the sales teaser, data room, list of targets and conducting an accelerated marketing exercise;
- Hosting calls with interested parties regarding a potential sale;
- Calls with key stakeholders to provide various updates;
- Negotiating with interested parties to maximise sales consideration;
- Engaging valuers to value the Company's assets;
- Engaging and liaising with solicitors regarding drafting the SPA and various ancillary documents;
- Reviewing the SPA and negotiating specific terms with the Buyer;
- Gathering information required for post appointment work;
- Reviewing the ability to become office holder including internal procedures and reviewing draft appointment documents.

APPENDIX III

**DIRECTORS' STATEMENT OF AFFAIRS AS AT 21 APRIL 2023 AND
CREDITORS' DETAILS**

Miso Tasty Ltd
Company Registered Number 07887611
Statement Of Affairs as at 21 April 2023

A1 - Summary of Liabilities

	Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)	411,806.69
Liabilities	
Preferential Creditors	
Estimated deficiency/surplus as regards preferential creditors	NIL
2nd Preferential Creditors:-	
HMRC- BV £9,822.76 (offset expected)	Unpaid tax
Estimated deficiency/surplus as regards 2nd preferential creditors	NIL
Debts secured by floating charges pre 15 September 2003	
Other Pre 15 September 2003 Floating Charge Creditors	NIL
	411,806.69
Estimated prescribed part of net property where applicable (to carry forward)	NIL
Estimated total assets available for floating charge holders	411,806.69
Debts secured by floating charges post 14 September 2003	
Estimated deficiency/surplus of assets after floating charges	NIL
	411,806.69
Estimated prescribed part of net property where applicable (brought down)	NIL
Total assets available to unsecured creditors	411,806.69

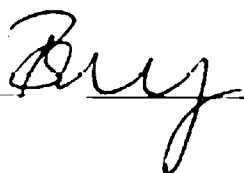
Signature  Date 16.5.23

Miso Tasty Ltd
Company Registered Number 07887611
Statement Of Affairs as at 21 April 2023

A1 - Summary of Liabilities

	Estimated to Realise £
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	
Trade & Expense Creditors	225,140.15
Employees (Count = 6)	14,111.72
Directors	14,111.72
Connected Party Claims	88,764.56
Shareholder Loans	126,011.56
Shareholder Put Option	461,974.00
	922,140.15
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)	(510,333.48)
Estimated deficiency/surplus as regards creditors	(510,333.48)
Issued and called up capital	
Ordinary Shareholders	546.82
Estimated total deficiency/surplus as regards members	(510,880.28)

Signature



Date

10.5.23

Moorfields

Miso Tasty Ltd

Company Registered Number: 07887611

B - Company Creditors

Key	Name	Address	£
CA00	Altura Group Limited	WeWork, New Kings Beam House, 22 Upper Ground, London, SE1 9PD	1 440 00
CA01	American International Group UK Limited	The AIG Building, 58, Fenchurch Street, London, EC3M 4AB	6 533 31
CB00	The Bart Ingredients Co. Ltd	Central Park, Goldcrest Way, Severn Beach, Bristol, BS35 4GH	50 000 02
CB01	Border Holdings (UK) Limited	Avonmouth Way, Avonmouth, BS11 9LX	4 864 16
CB02	Bun Studio Ltd	Headlands Hoo, Woodbridge, Suffolk, IP13 7QS	14 173 00
CB03	Burnham Marketing Limited	Melton Court, Gibson Lane, Melton, East Yorkshire, HU14 3HH	2 400 00
CB04	Breeze Underwriting Limited	42-43 Broomfield House, Lanswoodpark Business Centre, Broomfield Road, Emsstead Market, CO7 7FD	371 36
CB06	Bonnie Chung	Fiat 202 Therm Court, 51 Rookwood Way, London, E3 2XF	12 666 57
CC00	Cegedim E-Business Ltd	Unit 2, Kings Court, Kings Street, Preston, Lancashire, PR25 2LE	2 250 80
CC02	Cuub	104, Addison Gardens, London, W14 0DS	6 000 00
CD00	DHM Associates Ltd	Toadshole Cottage, Old Road, Feering, Colchester, Essex, CO5 9RN	24 000 00
CD01	Dawyn Investments Limited	Hawerby Hall, Hawerby-Cum-Beesby, Grimsby, North East Lincolnshire, DN36 5PX	105 786 30
CE00	Edge Worldwide Logistics Limited	Springfield House, Springfield Road, Sale, M33 7XS	1 694 51
CF00	Food Forensics Ltd	5 Frensham Road, Sweetbarn Industrial Estate, Norwich, Norfolk, NR3 2BT	362 40
CH00	Hikari Miso Trading (UK) Ltd	15, Appold Street, London, EC2A 2HB	64 942 50
CH01	Hunt Hanson	Studio 306, The Print Rooms, 164-180 Union St, London, SE1 0LH	348 00
CH02	HM Revenue & Customs	Debt Management, BX9 1SR	3 322 75
CJ00	J. F. Wakeley	Ivybank, 122 Upgate, Louth, Lincolnshire, LN11 9HG	2 500 00
CJ01	JDM Food Group Ltd	Monument Road, Boston, PE20 3DJ	12 715 25
CJ02	JK Foods (UK)	Bull Close Road, Lenton Industrial Estate, Nottingham, NG7 2UT	3 888 00
CM00	Marsden Packaging	Peter Street, Blackburn, Lancashire, BB1 5LW	5 945 77
CM01	Mission Kitchen	1st Floor, The Food Exchange, New Covent Garden Market, London, SW8 5EL	1 446 00
CM02	Malcolm Wilkes	The Clough, Bamford, Hope Valley, Derbyshire, S33 0AN	7 000 00
CM03	Mike Smith	Firlands, Copthall Lane, Thuxted, Essex, CM6 2LG	21 151 26
CN00	NETSTOCK Operations Limited	2, Meadow Court, High Street, Witney, Oxfordshire, OX28 6ER	1 333 88
CO00	Ocado (marketing/supplies)	Apollo Court, Bishops Square, Hatfield Business Park, Hatfield, Hertfordshire, AL10 9EX	63 00
CP00	P. W. Gates Distribution Ltd	34, Kenneth Way, Wilstead, Bedford, MK45 3PD	5 270 01
CS00	Shoda Sauces (Europe) Ltd	Unit 19, Rising Sun Industrial Estate, Biana, Abertillery, NP22 4JE	20 112 40

Signature

16.5.23

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Moorfields
Miso Tasty Ltd
Company Registered Number: 07887611
B - Company Creditors

Key	Name	Address	£
CT00	Taylor-Roafie	The Old Cottage, The Green, Boughton Monchelsea, Maidstone, Kent, ME17 4L1	365.52
CT01	Treyd	Treyd Services AB, Regeneringsgatan 38, 111 56, Stockholm, Sweden	75,688.50
CV00	Vicarage Management No 1 Limited	1 Vicarage Lane, Stratford, London, E15 4HF	1,047.45
		Security Given: Fixed and Floating Charge, Date Given: 29/01/2021, Amount: 0	
CW00	Whitehead Monkton	5 Eclipse Park, Maidstone, Kent, ME14 3EN	1,728.00
CY00	Young Foodies Limited	Rm 2.14, The Food Exchange, Vauxhall, SW8 5EL	144.00
CY01	Yusen Logistics (UK) Ltd	8 Marsh Way, Rainham, Essex, RM13 8EU	3,734.33
CY02	Yaser Martini	9 Roedean Crescent, Roehampton, London, SW15 5JX	461,200.00
35 Entries Totalling			933,010.36

Moorfields
Miso Tasty Ltd
Company Registered Number: 07887611
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HAM	A.B.M. Growth Ltd	17 Swan Park, North Berwick, East Lothian, EH39 4UU	Ordinary	0.002	2,869	0.00	0.00
HA01	Alan Swift	Koban House, Gravelly Bottom Road, Kingswood, ME17 3NT	Ordinary	0.002	1,000	0.00	0.00
HB00	Ben Abbot	15 Emerald Square, London, SW15 5FP	Ordinary	0.002	2,870	0.00	0.00
HB01	Bonnie Chung	Flat 202 Therm Court, 51 Rookwood Way, London, E3 2XF	Ordinary	0.002	28,844	0.00	0.00
HF00	Francis Richard Northcott	Holly Lodge, 5 Seymour Walk, London, SW10 9NF	Ordinary	0.002	9,022	0.00	0.00
HH00	Hikan Miso (UK) Limited	C/O Watson Farley & Williams LLP, 15 Appold Street, London, EC2A 2HB	Ordinary	0.002	12,000	0.00	0.00
HJ00	James McDonnell	53 Pinehill Road, Crowthorne, Berkshire, RG25 7JP	Ordinary	0.002	9,800	0.00	0.00
HJ01	Jacopo Moretti	c/o Davide Leone & Partners, 9-10 Savile Row, 3rd Floor, London, W1S 3PF	Ordinary	0.002	4,800	0.00	0.00
HJ02	Jan-Hendrik Petersen	Isaraustr. 23a, 85774 Unterföhring	Ordinary	0.002	1,200	0.00	0.00
HL00	Lisa Gansky	345 Randolph Street, Napa, California	Ordinary	0.002	3,274	0.00	0.00
HM00	Michael Smith	Fritlands, Copthall Lane, Thaxted, Essex, CM6 2LG	Ordinary	0.002	2,400	0.00	0.00
HM01	Malcolm Wilkes	Clough House, The Clough, Bamford, S33 0AN	Ordinary	0.002	11,200	0.00	0.00
HN00	Nadia Tania Lamont Brown	The Old Cottage, The Green, Mastone, Kent, ME17 4LT	Ordinary	0.002	2,000	0.00	0.00
HP00	Philip Newlyn	Toadshole Cottage, Old Road, Feering, Colchester, CO5 9RN	Ordinary	0.002	4,100	0.00	0.00
HR00	Robert Stuart Alexander	Glanvilles, Glanvilles Wooton, Dorset, DT9 5QF	Ordinary	0.002	2,024	0.00	0.00
HS00	Sonia Johnson	1 Crisp Gardens, Temple Park, Binfield, Berkshire, RG24 4PD	Ordinary	0.002	3,125	0.00	0.00
HS01	Scottie Nominees Ltd	Churchill House, 112-118 Old Street, London, EC1Y 9QW	Ordinary	0.002	49,000	0.00	0.00
HW00	Wynne Griffiths	Hawerby Hall, Lincolnshire, DN36 5PX	Ordinary	0.002	1,400	0.00	0.00
HY00	Yaser Hachem Martini	9 Roedean Crescent, Roehampton, London, SW15 5JX	Ordinary	0.002	27,833	0.00	0.00
HY01	Y13 Ltd	9 Roedean Crescent, Roehampton, London, SW15 5JX	Ordinary	0.002	20,140	0.00	0.00
HY02	Yaser Martini	9 Roedean Crescent, Roehampton, London, SW15 5JX	Preference	0.01	3,224	0.00	0.00
20 Ordinary Entries Totalling					227,291		
1 Preference Entries Totalling					3,224		

* The company and the holder of the preference shares have signed a Put Option Deed and the shareholder sent the company notice to exercise the option and require the company to purchase those shares. The company has not done so, and the company's share register has therefore not been updated. The shareholder's claim for payment of £461,200 under the Put Option deed is listed as a creditor claim, but the legal status is yet to be confirmed.

Signature

Page 1 of 1

[Signature] 16.5.22

ISSUED BY: AED

15 May 2023 10:45

APPENDIX II(A)

SCHEDULE OF SECURED CREDITORS

Type of security	Name and address of charge-holder	Amount of Claim	Date of creation of security
Fixed and floating charge	Vicarage Management No1 Limited 1 Vicarage Lane, Stratford, London, England, E15 4HF	£1,047.45	29 January 2021

Special Creditor Groups

Creditor Group	Number of creditors in group	Total amount of claims (estimated)
Employees and former employees	6	Nil
Consumers claiming amounts paid in advance for the supply of goods and services	0	Nil

APPENDIX IV

**THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT TO 30
MAY 2023**

RECEIPTS	Statement of Affairs (£)	Total (£)
Goodwill	45,000.00	45,000.00
Intellectual Property	40,000.00	40,000.00
Fixed Assets	15,000.00	15,000.00
Prepayments and Accrued Income	NIL	0.00
Stock	205,000.00	205,000.00
Book Debts	75,555.87	0.00
VAT Refund	24,091.79	0.00
Cash at Bank	8,200.75	0.00
Cash- Pleo & Paypal	5.73	0.00
Bank Interest Gross		160.87
HMRC- BV £9,822.76 (offset expected)	Uncertain	0.00
Employees	NIL	0.00
		<hr/> 305,160.87
 PAYMENTS		
Vicarage Management No 1 Limited	(1,047.45)	0.00
Stationery & Postage		98.72
Ransom Payments		1,694.51
Storage Costs		96.00
Statutory Advertising		218.16
Trade & Expense Creditors	(225,387.42)	0.00
Directors	(19,666.67)	0.00
Connected Party Claims	(88,942.50)	0.00
Shareholder Loans	(126,943.56)	0.00
Shareholder Put Option	(461,200.00)	0.00
Ordinary Shareholders	(546.82)	0.00
		<hr/> 2,107.39
 Net Receipts/(Payments)		<hr/> <hr/> 303,053.48
 MADE UP AS FOLLOWS		
Bank 1 IB Current		85,000.00
Bank 2 IB Current		217,970.90
VAT Receivable / (Payable)		82.58
		<hr/> <hr/> 303,053.48

Note:

IB- Interest Bearing

NIB-Non Interest Bearing

APPENDIX V

BREAKDOWN OF THE JOINT ADMINISTRATORS' TIME COSTS FROM 21 APRIL 2023 TO 21 MAY 2023

Time Entry - Detailed SIP9 Time & Cost Summary

MISO001 - Miso Tasty Ltd

For the period from 21 April 2023 to 21 May 2023

All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
10 : Case Planning	0.00	0.60	0.00	4.00	4.60	1,118.00	243.04
1003 : Travel	0.00	0.00	0.00	2.00	2.00	400.00	200.00
11 : Administrative Set Up	0.10	2.10	0.00	3.30	5.50	1,838.00	334.18
12 : Appointment Notification	0.00	0.00	4.00	1.00	5.00	2,000.00	400.00
14 : Statutory Reporting	1.30	14.00	2.00	33.50	50.80	15,865.00	312.30
15 : Case Monitoring	0.00	7.10	1.00	2.50	10.60	4,713.00	444.62
17 : General Administration	0.60	0.00	0.30	0.00	0.90	525.00	583.33
18 : Cashiering	0.20	0.80	0.00	1.40	2.40	794.50	331.04
78 : Shareholder Correspondence	0.60	1.20	0.00	0.00	1.80	1,026.00	570.00
Admin & Planning	2.80	25.80	7.30	47.70	83.60	28,279.50	338.27
34 : Debtors	0.00	1.30	0.40	0.00	1.70	869.00	511.18
35 : Sale of Business	0.50	2.00	0.80	0.00	3.30	1,745.00	528.79
36 : Identifying, Securing, Insuring	0.00	0.00	0.50	0.50	1.00	325.00	325.00
39 : Stock	0.00	0.60	0.00	0.00	0.60	318.00	530.00
Asset Realisation	0.50	3.90	1.70	0.50	6.60	3,257.00	493.48
50 : Creditor Correspondence	0.80	0.50	0.00	0.50	1.80	885.00	491.67
51 : Unsecured creditor claims	0.20	0.30	0.20	4.00	4.70	1,179.00	250.85
52 : Secured creditor claims	0.20	0.00	0.00	0.00	0.20	130.00	650.00
63 : Secured creditor reports	0.00	0.00	0.10	0.00	0.10	45.00	450.00
Creditors	1.20	0.80	0.30	4.50	6.80	2,239.00	329.26
65 : Director Correspondence	0.00	0.00	0.00	0.50	0.50	100.00	200.00
20 : SIP2 Review	0.00	0.30	0.00	0.00	0.30	159.00	530.00
Investigations	0.00	0.30	0.00	0.50	0.80	259.00	323.75
41 : Accounting for Trading	0.30	0.00	0.00	0.00	0.30	195.00	650.00
Trading	0.30	0.00	0.00	0.00	0.30	195.00	650.00
Total Hours	4.80	30.80	9.30	53.20	98.10	34,229.50	348.92
Total Fees Claimed						0.00	

APPENDIX VI

MOORFIELDS STATEMENT OF POLICY ON CHARGING REMUNERATION AND EXPENSES

In accordance with best practice we provide below details of Moorfields' policies, in respect of fees and expenses for work in relation to insolvency estates.

The Partners will engage managers and other staff to work on the insolvent estate and statutory compliance diaries. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the estate's bank accounts. Work carried out by all staff is subject to the overall supervision of the Partners.

All time spent by staff working directly on case related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time.

The current charge out rates per hour of staff within the firm who may be involved in working on the insolvency is as follows but in no way implies that staff at all such grades will work on the case:

GRADE	£
Partner	475-650
Director	400-550
Senior Manager	375-530
Manager	345-500
Assistant Manager	315-450
Senior Associate	265-375
Associate	205-250
Junior Associate	140-200
Cashier/ Support	95-195

The rates charged by Moorfields are reviewed annually and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time in units of 6 minutes.

Where an office holder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time cost basis the time invoiced will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors, the report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by the fee request.

Approved remuneration will be drawn at such times that sufficient funds are available.

EXPENSES

In accordance with SIP 9, expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses

Separate charges are made in respect of directly attributable expenses (Category 1 expenses) such as travelling, postage, photocopying (if external provider), statutory advertising and other expenses made on behalf of the assignment. These are payments made to persons providing the service to which the expense relates who are not an associate of the office holder.

Such expenses can be paid from the estate without approval from the Creditors' Committee or the general body of creditors. In line with SIP 9, it is our policy to disclose Category 1 expenses drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the expenses drawn.

Category 2 expenses

Category 2 expenses do require approval from creditors and approval will be sought before they are drawn.

These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

The following Category 2 expenses are currently charged by this firm:

- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter.

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

APPENDIX VII

THE JOINT ADMINISTRATORS' FEE ESTIMATE

Fee Estimate Summary - Miso Tasty Limited
 Joint Administrators' and Joint Liquidators combined fee estimate

Classification of Work Function	Partner & Directors	Managers	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
10 : Case Planning	0.20	0.60	-	4.00	4.80	1,248.00	260.00
1003 : Travel	-	-	-	2.00	2.00	400.00	200.00
11 : Administrative Set Up	0.10	2.10	-	3.30	5.50	1,838.00	334.18
12 : Appointment Notification	-	-	4.00	1.00	5.00	2,000.00	400.00
13 : Maintenance of Records	-	0.20	-	0.50	0.70	206.00	294.29
14 : Statutory Reporting	2.00	18.00	3.00	40.00	63.00	20,190.00	320.48
15 : Case Monitoring	-	10.00	1.00	8.00	19.00	7,350.00	386.84
16 : IPS Case Set Up	-	-	-	0.50	0.50	100.00	200.00
17 : General Administration	0.60	0.50	0.30	2.00	3.40	1,190.00	350.00
18 : Cashiering	0.20	0.80	-	2.00	3.00	954.00	318.00
19 : Partner Review	0.50	-	-	-	0.50	325.00	650.00
54 : Final report	0.50	2.00	-	3.00	5.50	1,985.00	360.91
70 : Post appoint VAT and CT returns	0.50	0.50	-	2.00	3.00	990.00	330.00
78 : Shareholder Correspondence	1.00	2.00	-	1.00	4.00	1,910.00	477.50
80 : Case closure	0.50	1.00	-	2.00	3.50	1,255.00	358.57
Admin & Planning	6.10	37.70	8.30	71.30	123.40	40,686.00	329.71
34 : Debtors	1.00	5.00	1.00	8.00	15.00	5,350.00	356.67
35 : Sale of Business	2.00	3.00	1.00	4.00	10.00	4,140.00	414.00
36 : Identifying, Securing, Insuring	1.50	-	1.00	3.00	5.50	2,025.00	368.18
37 : Retention of Title	0.20	-	-	-	0.20	130.00	650.00
38 : Asset related legal Matters	0.50	1.00	-	1.00	2.50	1,055.00	422.00
39 : Stock	-	1.00	-	1.00	2.00	730.00	365.00
Asset Realisation	5.20	10.00	3.00	17.00	35.20	13,430.00	381.53
50 : Creditor Correspondence	2.00	3.00	-	5.00	10.00	3,890.00	389.00
51 : Unsecured creditor claims	0.50	2.00	5.00	8.00	15.50	5,235.00	337.74
52 : Secured creditor claims/Reporting	0.20	1.00	-	0.50	1.70	760.00	447.06
55 : Payment of dividends	1.00	3.00	-	5.00	9.00	3,240.00	360.00
59: Creditors Meetings/Decisions	0.50	1.00	-	5.00	6.50	1,855.00	285.38
63 : Secured creditor reports	-	-	0.50	-	0.50	225.00	450.00
75 : S120 Pension Reporting	0.20	1.00	-	-	1.20	660.00	550.00
Creditors	4.40	11.00	5.50	23.50	44.40	15,865.00	357.32
41 : Accounting for Trading	0.50	-	-	-	0.50	325.00	650.00
Trading	0.50	-	-	-	0.50	325.00	650.00
20 : SIP2 Review	1.00	2.00	1.00	2.00	6.00	2,560.00	426.67
21 : CDDA Reports	2.00	4.00	2.00	5.00	13.00	5,320.00	409.23
22 : Antecedent Transactions	1.00	1.00	-	2.00	4.00	1,580.00	395.00
65 : Director's Correspondence	1.00	1.00	-	2.00	4.00	1,580.00	395.00
Investigations	5.00	8.00	3.00	11.00	27.00	11,040.00	408.89
TOTALS	21.20	66.70	19.80	122.80	230.50	81,346.00	352.91

Please note this estimate reflects the work undertaken and time anticipated to be incurred for the full period of the Administration and thus it includes the time already incurred, details of which are provided in Appendix V.

The proposed Fees Estimate has been compiled on the following assumptions:

- the Joint Administrators' initial investigations will not identify any matters that require further investigations or pursuit of litigation etc;
- no exceptional work will be required to realise the remaining assets and collect the book debts;
- there will be no requirement to hold a physical creditors' meeting or additional decision procedure to consider the matters covered by the Joint Administrators' Proposals; and
- there will be no need to extend the Administration, the Administration can convert to Liquidation within 6 months and the subsequent Liquidation conclude within 6 months, being a total duration of 12 months.

On these assumptions, the Joint Administrators do not anticipate that it will be necessary to seek additional approval from the relevant creditors for fees in excess of the Fees Estimate. However, in the event that the Administration does not proceed as envisaged, the Joint Administrators will seek approval for any fees in addition to those estimated that they wish to draw from the insolvent estate.

**NARRATIVE TO THE JOINT ADMINISTRATORS' FEE ESTIMATE PROVIDING
DETAILS OF WORK TO BE UNDERTAKEN IN THE ADMINISTRATION**

Administration (including Statutory Reporting)

The Joint Administrators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration, which ensures that the Joint Administrators and their staff carry out their work to high professional standards.

Primarily, these tasks include:

- Meeting all statutory reporting and filing requirements, including 6-monthly reports, and issuing a final report and notices (upon conversion to CVL);
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Obtaining a specific penalty bond in relation to the value of the assets in the estate and conducting regular reviews as to the adequacy of cover; and
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments.

Asset realisations

This is the work that needs to be undertaken to protect and then realise the known assets in the case. If this work is undertaken, the officeholder anticipates that the assets will realise the estimated to realise amounts provided to creditors. The Statement of Proposals summarises the work carried out by the Joint Administrators to date in realising the Company's assets. The principal matters that require further work are:

- Instructing agents to value known assets;
- Liaising with agents to realise known assets;
- Preparing, reviewing and completing on the proposed sale contract;
- Liaising with the secured creditor over the realisation of the assets subject to a mortgagee or other charge;
- Continuing to pursue the Company's outstanding book debts;
- Continuing to pursue the pre-appointment VAT / corporation tax refund;
- Establishing the sums due in respect of any directors' loans/inter-company balances and pursuing settlement of these;
- Dealing with any debtor related matters which may include any release of stock; and
- Maintaining appropriate insurance cover on the Company's assets until they have been disposed of.

Case specific matters:

- Legal action related to the realisation of assets, particularly around book debt realisations.

Creditors (claims and distributions)

As the Statement of Proposals explains, there several different classes of creditor involved in the Administration that require the Joint Administrators' attention. In particular, the Joint Administrators anticipate conducting the following key tasks. The Joint Administrators' are required to undertake this work as part of their statutory functions:

- Liaising with the secured creditor in relation to the sale of assets subject to their security;
- With the assistance of solicitors, examining the validity of the secured creditor's claim and, where relevant, paying distributions to the secured creditor;
- Reviewing claims submitted by the tax departments and, where it is appropriate, examining the Company's records to appeal assessments or adjudicate on the Crown's claims;
- Responding to creditors' queries and logging their claims and supporting information;
- Maintaining the database as regards creditors' contact details and claims;
- Dealing with a creditors' committee, if one is appointed;
- Adjudicating on all unsecured creditors' claims, including seeking further information or legal advice where necessary; and
- Where relevant, calculating the dividend and paying the dividend (in a subsequent Liquidation) and dealing with unclaimed dividends.

Investigations

The Joint Administrators examine the conduct of the Company and its directors prior to the Administration with two main objectives:

- To identify what assets are available for realising for the benefit of creditors, including any potential actions against directors or other parties, such as challenging transactions at an undervalue or preferences; and
- To enable the Joint Administrators to report to the Insolvency Service on the conduct of the directors so that the Insolvency Service may consider whether disqualification proceedings are appropriate ("CDDA" work).
- In the early stages of the Administration, this work involves examining the Company's books and records, considering information received from creditors and the Company's accountants and seeking information from the Company's directors and other senior staff by means of questionnaires and/or interviews.
- In the event that questionable transactions are identified, it may be necessary to conduct further investigations and instruct solicitors to assist in deciding the Joint Administrators' next steps in pursuing a recovery. If a potential recovery action is identified, it may be necessary to instruct professional agents in gathering evidence and in exploring further the existence and value of assets to target. If the Joint Administrators encounter resistance in making a recovery, formal legal action may be appropriate.

- In addition, if the Insolvency Service decides to proceed with a disqualification process, the Joint Administrators will be required to assist the Insolvency Service's investigators in their work, which may include providing the investigators with access to the Company's books and records and agreeing statements to be given in evidence in those proceedings.
- At this early stage, it is difficult to estimate the likely time costs and expenses that may be incurred in this work. The Fees and Expenses Estimates presented below reflect the anticipated work in identifying potential causes of action. If any are identified and the Joint Administrators consider that additional work is required, they may revert to the relevant creditors to seek approval for fees in excess of the estimate.

APPENDIX IX

THE JOINT ADMINISTRATORS' EXPENSES ESTIMATE

Please note this estimate reflects the expenses anticipated to be incurred for the full period of the Administration and thus it includes expenses already incurred, details of which are provided elsewhere in this document.

		Description	Basis of Fees	To date £	Future £	Total estimate £
Category	Advisor	Workstream				
Direct Costs:						
Debt Collection	The Buyer	Monitoring and collecting book debts	% of realisation	-	7,083	7,083
Legal Costs	Taylor Wessing	Sale and SPA work, Licence to Occupy, Validity advice	Time costs	1,625	9,000	10,625
Legal Costs	TBC	Legal action against debtors	Time costs	-	2,000	2,000
Agents	Hilco	Sale of business and assets	% of realisation	18,300	2,000	20,300
Consultant	Former FD	Preparation of SofA, accounting information	Time costs	250	250	500
Accounting / Payroll	TBC	P45s, Closing scheme, pension calculation	Fixed fees	-	2,000	2,000
Accounting	TBC	To include corporation tax returns, dealing with any profit on sale of assets, providing advice and calculating any termination loss claim, any VAT advice required	Fixed fees	-	3,000	3,000
Advertising	Courts Advertising	Statutory Advertising	Fixed fees	218	218	436
Bank charges	Barclays, Metro	Payments, statements etc	Fixed cost	-	100	100
Document storage	TBC	Physical & Electronic storage	TBC	-	1,500	1,500
Insurance	Marsh	Insurance of assets	Premium based	112	-	112
Post Circular	London City Print	Sending out creditor circulars	Fixed	99	1,000	1,099
Ransom Payments	Various suppliers	Any payments required to release stock related to debtors	As charged	1,695	1,500	3,195
Bank statement analysis	TBC	To process bank statements into useable format	As charged	-	200	200
Tax	HM Land Registry	Corporation tax on disposal	N/A	-	10,000	10,000
Total				22,298	39,851	62,150
Disbursements:						
Bond premium	Marsh		Premium based	-	500	500
Mail redirection	Royal Mail		Fixed	-	68	68
Postage	Royal Mail		Fixed	-	478	478
Property Searches	Land Registry		Fixed	-	244	244
Travel	Train / Mileage		Fixed	-	250	250
Total				-	1,540	1,540
TOTAL POST APPOINTMENT EXPENSES OF ADMINISTRATION				22,298	41,392	63,690

ESTIMATED OUTCOME STATEMENT

Miso Tasty Limited ("the Company")- Estimated Outcome Statement

	Book Value	Pre-pack Administration £	Comparison (Liquidation) £	Notes
Fixed Charge Assets				
Goodwill	50,223.71	45,000.00	11,250.00	1
Intellectual Property	-	40,000.00	10,000.00	1
Less: Secured Lender		(1,047.45)	(1,047.45)	
Fixed Charge Surplus / (Shortfall)		83,952.55	20,202.55	
Floating Charge Assets				
Fixed Assets	9,151.71	15,000.00	1,300.00	2
Prepayments & Accrued Income	38,250.03	-	-	
Stock	304,964.28	205,000.00	21,500.00	3
Book Debts	94,444.84	75,555.87	37,777.94	4
VAT Recoverable	33,914.55	24,091.79	15,091.79	5
Cash at Bank	8,200.75	8,200.75	8,200.75	
Cash - Pleo & Paypal	53.92	5.73	5.73	
Total floating charge assets		327,854.14	83,876.21	
Total Assets		411,806.69	104,078.76	
Costs of Realisations				
Pre appointment				
Pre-Appointment Office Holder costs		(51,617.00)	(15,000.00)	6
Agents- Valuations costs		(3,500.00)	(5,000.00)	6
Agents- Marketing costs		(4,245.00)	-	
Solicitors costs		(31,837.50)	(5,000.00)	6
Post Appointment				
Office Holders costs		(81,346.00)	(50,000.00)	6
Office Holders Expenses		(1,540.40)	(2,000.00)	6
Solicitors Fees		(12,625.00)	(5,000.00)	6
Debt collection fees		(7,083.36)	(3,777.79)	6
Agents Fees		(20,800.00)	(8,000.00)	6
Accountancy Fees		(5,000.00)	(5,000.00)	6
Oher costs (Postage, insurance, storage, adverts)		(6,641.39)	(5,000.00)	6
Corporation Tax		(10,000.00)		
		(236,235.65)	(103,777.79)	
Total funds available for creditors		175,571.04	300.96	
Floating charge creditors		-	-	
Preferential Creditors		-	(6,000.00)	7
Total funds for unsecured creditors		175,571.04	NIL	
Total unsecured creditors		(922,140.15)	(962,140.15)	8
Estimated return to unsecured creditors		19%	0%	

NOTES TO EOS

1. Goodwill & Intellectual Property in Liquidation: As per agents' advice, a close down sale is uncertain but likely to be significantly less, therefore we have estimated 25% of the value achieved in this sale, however this could be nil.
2. Fixed assets in Liquidation: As per agents' advice we have used the ex situ valuation (in situ valuation was £3,700, which is still lower than the value achieved).
3. Stock in Liquidation: As per agents' advice we have used the ex situ valuation (in situ valuation was £150,000, which is still lower than the value achieved).
4. Book debts have been estimated at 80% in the event of a pre-pack Administration due to customer continuity and 60% in Liquidation, given no continuity.
5. VAT recoverable has been shown as net of PAYE, which is lower in Liquidation due to one further month of PAYE which would not have been paid by the Buyer.
6. All costs have been estimated in both Administration and Liquidation based on our knowledge of similar cases. The costs in Liquidation are expected to be significantly lower.
7. Preferential claims have been estimated at £1,000 per each of the six employees for arrears of salary and holiday pay in Liquidation, given these would not have been taken over by a Buyer.
8. Unsecured claims have been increased by £40,000 being an estimate of the redundancy and notice claims that employees were likely to have had if the Buyer had not taken on these obligations.
9. The pre-packed Administration sale is likely to achieve a c19% distribution to unsecured claims, subject to the level of claims received, which is a significantly higher return than the likely alternative via a liquidation (estimated at Nil).

Our ref: MISO001

TO ALL KNOWN CREDITORS

25 April 2023

Dear Sirs

Miso Tasty Ltd - In Administration ("the Company")
Company No: 07887611

I write to inform you that Michael Solomons and I were appointed Joint Administrators of the Company on 21 April 2023. Formal notice of the appointment is attached.

In accordance with Statement of Insolvency Practice (“SIP”) 16, I am writing to provide details regarding the sale of the Company’s business and assets (“the Sale”) and the events leading up to the Sale.

Pre-Packaged Sale

The Company's business and assets have been sold following a pre-packaged sale. The primary function of an administrator is to achieve one of the objectives set out in the Insolvency Act. In this case, the statutory purpose is to achieve 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). This transaction enables the statutory purpose to be achieved and in my view the outcome achieved was the best available outcome for creditors as a whole in all the circumstances. I provide below an explanation and justification of why a pre-packaged sale was undertaken.

The Roles of the Insolvency Practitioners

In most cases involving a pre-packaged sale, an insolvency practitioner's firm is initially engaged by the insolvent company to help its Board of Directors to consider the company's options for resolving its financial difficulties and/or for arranging an orderly winding up of its affairs. If it is decided that an administration is appropriate, the company may then instruct the insolvency practitioner's firm to assist the company or its directors to issue the statutory notices to commence the process and to assist the company to take steps towards selling its business and assets to achieve the best available outcome for creditors as a whole in all the circumstances.

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Once appointed as administrator, the role of the insolvency practitioner is to manage the company's affairs, business and assets with the objective of achieving one of the statutory purposes of administration. In the event of a pre-packaged sale, this involves concluding a sale of the business and/or assets shortly after the administration has begun. When instructed to advise the company before administration, the insolvency practitioner makes it clear that their role is not to advise the directors personally or any parties connected with any potential purchaser, who should be encouraged to take independent advice.

In this case, prior to commencement of the Administration, Moorfields acted as advisors to the Board of Directors in relation to the options for the Company. For the avoidance of doubt, neither Moorfields nor its insolvency practitioners advised the directors personally or any parties connected with the purchaser, who were encouraged to take independent advice. At all times prior to Administration, the Board of Directors remained responsible for and in control of the Company's affairs.

During this time, the insolvency practitioners of Moorfields took their own steps to prepare for their potential appointment as Joint Administrators. At this point, there were clear advantages in looking to sell the Company's business and assets swiftly upon appointment, as this strategy would significantly reduce the ongoing costs of securing and maintaining the business and assets and it would avoid the substantial risks that the value and continued viability of the business and assets would deteriorate due to the commencement of a formal insolvency process. Therefore, the insolvency practitioners, with the assistance of professional and independent agents, considered the most effective method of securing a sale representing the best outcome for creditors as a whole and negotiated with parties interested in acquiring the business and assets of the Company to a point whereby a sale could be concluded shortly after the Administration had commenced.

Immediately upon their appointment, the Joint Administrators, as officers of the Court and as agents of the Company, took over from the Board the responsibilities of managing the affairs, business and property of the Company. In the interests of the creditors as a whole and mindful of the need to achieve a statutory purpose of an Administration, they concluded the Sale.

Ethical Considerations

Insolvency practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. The Joint Administrators observed the Code in all their activities both prior to and after their appointment.

Prior to the Joint Administrators' appointment, a review of ethical issues was undertaken, and no ethical threats were identified.

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed within this report.

Initial Introductions

Moorfields was initially approached by the Board of Directors after being referred by the Company's secured lender, Vicarage Management No 1 Limited ("the Secured Creditor") on 28 February 2023 to help advise on the options available for the Company, as it was deemed to be at risk of insolvency.

Following an ultimate determination that the Company was potentially insolvent, and given discussions with key stakeholders, Moorfields were subsequently instructed on 9 March 2023 to conduct an accelerated marketing exercise to seek new investment or a sale of the Company's business and assets.

The fee agreed in respect of Moorfields' pre-appointment advice was based upon the time costs properly incurred by staff at Moorfields' standard charge out rates, which has not been paid to date. An initial estimate was provided of £25,000 plus VAT and disbursements but our actual time costs as well as the extent of work undertaken will be set out within our Proposals in due course.

Company Background

The Company was incorporated on 20 December 2011 as a Japanese food brand, with national distribution in both the UK & Australia and a growing presence in Europe. The brand was founded in 2014 with a vision to make Asian ingredients more accessible and better understood in everyday cooking. The Company stocked products in many of the UK's biggest supermarkets including Ocado, Waitrose and Sainsbury's. The Company traded from 202 Therm Court Rookwood Way, London, E3 2XF.

The directors advised that the Company had become insolvent due to the following factors:

- The Company was raising further investment when, on 24 February 2023, a major investor, Yaser Martini, served notice exercising an option on B shares held, requiring the Company to pay consideration of £461,200 by 30 June 2023 ("the Option Holder").
- The Company had a revolving credit facility the Secured Creditor, with security granted in the form of a debenture ("the Lender") with current lending of c.£140k. The facility was due to expire; therefore, the Company was in the process of refinancing, however once the Option Holder had served notice, the refinance could no longer be completed.
- This resulted in the Company immediately seeking insolvency advice given, based on current circumstances, it was apparent the Company was unable to make this payment.
- In addition, due to the risks of potential insolvency, the Secured Lender took the appropriate steps to significantly restrict drawdowns from the facility, funding only critical payments whilst a strategy was implemented.
- It became apparent that the Company required funding above the level available by its Secured Lender to meet the sum demanded by the Option Holder. Neither the Company nor its investors were in a position to advance the necessary funding in order to purchase all of the option shares upon exercising of the Put Option due by 30 June 2023.

A summary of the Company's recent trading performance is shown below.

PROFIT & LOSS ACCOUNT	Filed Accounts	Filed Accounts
For the period ended:	Mar-22	Mar-21
	£	£
Turnover	1,660,531	1,795,120
Cost of sales	(1,109,843)	(1,236,413)
Gross profit	550,688	558,707
Distribution costs	(85,747)	(79,234)
Administrative expenses	(646,112)	(669,332)
Operating loss	(181,171)	(189,859)
Interest receivable and similar income	0	30
	(181,171)	(189,829)
Interest payable and similar expenses	(3,415)	(79)
Loss before tax	(184,586)	(189,908)
Tax on Loss	(40,933)	(64,489)
Loss for the year	(143,653)	(125,419)

It should be noted that the above accounts have not been verified for accuracy and therefore may not reflect the Company's true trading position.

The Company granted the following security:

Type of security	Name of charge-holder	Date of creation of security
Fixed and floating	Vicarage Management No 1 Limited	29 January 2021

A review of the Company's cash-flow revealed there would be insufficient working capital available to allow the Company to continue to trade in the medium to longer term in order for a purchaser to be found without some form of refinance.

Unfortunately, given the circumstances, neither the Company nor its investors were in a position to raise or advance the necessary funding in order to provide sufficient working capital to enable the Company to pay its suppliers as and when they fell due.

It was therefore considered necessary to commence a marketing process as soon as possible.

Taking into account the costs of Administration, and having reviewed the projected cash flow forecast, trading the Company would have resulted in a net loss position and, therefore, it was not considered to be in the creditors' interests to prepare to trade on during Administration.

Review of Options

The options listed below were considered with the directors.

Continuing to trade outside insolvency or through a Moratorium

The Company had exhausted its available cash resources. Its cash constraints and restricted working capital facility were impacting on its ability to continue trading.

The Company's shareholders and the Secured Creditor confirmed they were not able to provide the level of additional funding necessary to support the business, and therefore this option was not viable.

Company Voluntary Arrangement ("CVA")

Although a CVA would have given the Company some immediate relief from creditor pressure, without securing additional funding and therefore satisfying the Put Option, the directors were not confident that the Company would be successful in trading through its difficulties. It was therefore decided that a CVA was not appropriate in the circumstances.

Liquidation

The possibility of placing the Company into Liquidation was considered. However, it was decided this was not the best course of action to take, since issuing notices initiating the liquidation process would have damaged the Company's ability to continue to trade and redundancies would have been very likely necessary leading to an increase in the level of creditors. There would also have been no realisation for goodwill and other asset realisations would have suffered a significant write-down, as supported by the independent valuation report.

Pre-packaged Administration Sale

There was insufficient working capital and no prospect of obtaining a new funding line to allow medium-term trading to continue in order that the business and assets could be exposed to the market through a pro-longed marketing campaign.

The benefits of achieving a pre-packaged sale were the preservation of the business, the transfer of the employees, the absence of a break in supply of goods and services to the Company's customer base, which would enable the preservation of its goodwill and ensure immediate continuity of supply.

It was agreed that Administration followed by an immediate sale of the business and assets would achieve the best overall result for creditors.

Pre-appointment Matters

As set out above, Moorfields were instructed on 9 March 2023 to help advise on the options available for the Company, as it was deemed to be at risk of insolvency.

In addition to advising on the Company's options, our advice covered marketing the business and assets for sale, liaising with interested parties and negotiating and agreeing the contract to be completed following the Joint Administrators' appointment.

Upon engagement, Moorfields assessed the most appropriate interested parties to target, being known investors and companies with a similar trade. Discussions were also held regarding the timing of the appointment comparative to the length of the marketing period in

conjunction with a short term cashflow, mindful of any liabilities that may otherwise accrue in the period.

The Company's assets were marketed with the view that the business and assets would likely be sold out of Administration however, a share sale was also offered as an alternative solution. Notwithstanding the funding requirement, the Administrators did not consider it feasible to trade the business for any prolonged period whilst offering it for sale as the potential trading losses and increased costs would reduce the return to creditors when compared to a sale immediately following administration.

The Company's option holder, Yaser Martini, was contacted in order to explain the Company's circumstances and proposed strategy. The option holder did not raise objections to the proposed pre-pack strategy and was included in the marketing process.

Marketing of the Business and Assets

Hilco Valuation Services ("Hilco") were then instructed to market the business and assets of the Company with the prior agreement of the Directors and other key Stakeholders.

The directors were asked to provide details of any parties of which they were aware who would be interested in acquiring or investing in the business and assets of the Company. The directors suggested several parties who may be suitable targets. Hilco also identified a number of investors and possible trade buyers that may have a potential interest in the business.

The directors were also asked to advise of any marketing conducted by the Company prior to approaching Moorfields. They subsequently confirmed that no marketing had been undertaken by the Company, save for discussions with potential buyers in relation to growth in the future.

The Marketing Strategy

It was agreed that the agents would market the opportunity to a number of parties including investors, asset purchasers and a number of competitors or parties within the same trade. Hilco prepared a brief "teaser" document detailing the nature of the Company's business and assets available for sale on a 'no names' basis and circulated this on 14 March 2023 to 453 potentially interested parties.

In addition to directly marketing to a number of parties, the opportunity was advertised on IPBid.com, being a forum for selling distressed assets and businesses, Hilco's own website and on LinkedIn social media.

The marketing and media strategy adopted was appropriate given the size and nature of the business. It ensured the opportunity was offered to a wide market, yet a degree of confidentiality ensured the going concern value of the business was not unduly impacted or damaged. The marketing generated 29 enquiries and 19 non-disclosure agreements returned.

On 17 March 2023, 5 expressions of interest had been received and by the deadline of 14 April 2023, 5 best and final offers had been received. The business was marketed for one month with the Secured Creditor agreeing to provide limited funding during this period.

The Administrators were satisfied that this length of marketing achieved the best available outcome for creditors as a whole in all the circumstances and our valuers confirmed that this period of marketing achieved a good level of interest and credible offers. A longer marketing period is unlikely to have achieved a better result given this offer already exceeded the In-Situ valuation, discussed further below.

Interest Received

In total, 453 parties were contacted in respect of the opportunity and 19 potential purchasers signed a non-disclosure agreement ("NDA"). These 19 potential purchasers were subsequently provided with more details in the form of an Information Memorandum and access to a data room which included potentially commercially sensitive information.

We requested initial expressions of interest by 17 March 2023 to set up calls with the board and set a deadline for best and final offers set for 14 April 2023.

Offers Received

The agents' marketing resulted in numerous parties expressing an interest and negotiations were entered into with five parties. Following a review of the initial offers received, and the withdrawal of an offer from one interested party for the share capital of the Company, the following best and final offers were received on 14 April 2023.

Assets	Offer 1	Offer 2	Offer 3	Offer 4	Offer 5
IT & Systems Intellectual Property Goodwill Customers & Suppliers Orderbook & pipeline	100,000	60,000	122,000	53,500	1
Stock	90% of good stock, less ransom payments	Included in above	70% of finished stock, 50% of packaging and ingredients, less ransom payments	Unknown	Unknown
Debtors	N/A	N/A		50%	N/A
Timing of consideration	In full on completion	In full on completion	Deferred over 12 months	Unknown	Unknown

Following further negotiations, offer 1 was accepted from an unconnected party, The Fresh Olive Company Limited ("the Buyer"), being:

- £100,000 for IT & Systems, Intellectual Property, Goodwill, Customers & Suppliers and Orderbook & pipeline;
- £205,000 for all stock;
- Total £305,000 paid on completion.

This offer was accepted for the following reasons:

- The offer accepted represented the highest/most attractive offer received when comparing all offers in full;
- The offer accepted had the support of the Company's management;
- The consideration is entirely paid on completion rather than on deferred terms, thereby mitigating risk;
- The party had completed the most due diligence and therefore could complete in a very short timeframe;
- The offer exceeded the in-situ valuation, discussed below, and therefore results in a higher return for creditors than an alternative process, such as a liquidation.

Professional valuation agents, Hilco, provided their recommendation that the offer be accepted.

Valuation of the Business and Assets

Hilco were instructed on 13 March 2023 to value the business and assets of the Company. They confirmed their independence, are qualified by Royal Institute of Chartered Surveyors, and have adequate professional indemnity insurance.

Hilco valued all asset classes on an 'in situ' and 'ex situ' basis, meaning:

- The relevant assets of the Company are, where applicable, valued as an assembled and working group of assets installed at their current location(s) for continued use in isolation of any wider business undertaking or associated contracts ("In Situ");
- The relevant assets of the Company are valued, where applicable, as individual items and/or as a group of assets sold in isolation of any wider business undertaking or associated contracts, for removal from the premises at the expense of the purchaser ("Ex Situ").

Hilco's in situ valuation assumed a marketing period of 90 days and its ex-situ valuation assumed a market period of 30 days.

Hilco's valuation was received on 21 April 2023 and is detailed below, along with a comparison between the subsequent sales consideration received:

Asset	Final Offer £	Valuation	
		In-Situ £	Ex-Situ £
Goodwill and IP	85,000.00	Uncertain*	Uncertain*
IT Equipment and Office Furniture	15,000.00	3,700.00	1,300.00
Stock	205,000.00	150,000.00	21,500.00
Total	305,000.00	153,700.00	22,800.00

The business was marketed for a period of just less than 30 days; however, the offer still exceeds the In-Situ valuation.

*It was agreed that it was not cost effective to commission a full valuation of the intellectual property and goodwill of the business given the market had been tested fully and, ultimately, the value is determined by what a purchaser is willing to pay. Hilco advised that in the event of a closedown, a piecemeal sale of the intellectual property would be likely to be significantly less than the offers received.

The sale price achieved for the business and assets compared favourably with the valuations for the following reasons:

- The sale enabled the Joint Administrators to preserve jobs and the transfer of employees' contracts of employment to the purchaser has reduced the level of creditor claims against the Company;
- The value of the business as a whole significantly outweighed the prospect of selling the assets on a break-up scenario and the goodwill is likely to only hold value if the business is sold as a going concern;
- That spending further time marketing the business would not necessarily have identified any further interested parties but could likely result in a loss of goodwill value and reputation;
- The offer exceeds the in-situ valuation and therefore results in a higher return for creditors than an alternative process, such as a liquidation;
- The offer avoids the additional costs that would be necessary to incur in a piecemeal sale; and
- The sale was recommended by the independent valuation agents.

The Joint Administrators' options on Appointment

The Joint Administrators were appointed on 21 April 2023.

Immediately prior to appointment, the proposed Joint Administrators had considered whether the first Administration purpose might be achieved by continuing to trade the business within Administration in order that a proposal for a CVA might be put to creditors. However, it was considered that trading the business during the Administration could not continue as the Company had insufficient working capital in order to do so and it was not clear that the business would trade profitably.

For these reasons also, the Joint Administrators considered it would not be in the interests of creditors as a whole to continue to trade the business in Administration in the short term with a view to exploring whether the existing offer for the purchase of the business and assets could be improved upon.

To the Joint Administrators' knowledge, the business and assets sold were not previously purchased from an insolvent company within the past 24 months.

The Transaction

The purchaser and related parties

A sale of the business and assets was completed on 21 April 2023 to The Fresh Olive Company Limited. There is no connection between the purchaser and the directors, shareholders or secured creditors of the insolvent Company or their associates. The transaction is between the insolvent Company and The Fresh Olive Company Limited only and does not impact on any related companies. No guarantees have been given by any directors for amounts due from the insolvent Company to a prior financier.

The sale consideration

The sale consideration totalled £305,000 and was paid in full on completion, therefore no security was sought.

The sale consideration has been allocated to the following asset categories:

Asset	Consideration £	Category
Business Information	1.00	Fixed*
Business Intellectual Property Rights	39,997.00	Fixed*
Customer Contracts	1.00	Fixed*
Goodwill	45,000.00	Fixed*
Seller's Records	1.00	Fixed*
Total Fixed	85,000.00	
Equipment	15,000.00	Floating*
Stock	205,000.00	Floating*
Total Floating	220,000.00	
Total Consideration	305,000.00	

*The validity of the Secured Creditor's fixed and floating charges has yet to be verified, however the allocation above has been reached by reference to the charge documents and our understanding of the position.

Excluded Assets

The following assets have been excluded from the Sale:

- Book debts;
- Any other debtors or claims;
- Cash at bank or other cash; and
- Third party assets, assets subject to ROT or encumbered assets and any other assets not specifically listed as sold;
- All the assets and rights of the Company whether used in the business or not, other than those specifically listed as sold.

Other details

- Whilst the Book Debts are not part of the sale, the Buyer has offered to collect the Book Debts on behalf of the Joint Administrators for a collection fee of 7.5%, which the Joint Administrators consider represents good value in comparison to other third party collection agents and provides continuity;
- The contracts of employment relating to employed staff have been transferred under TUPE as part of the sale agreement;
- The consideration for the sale has been received in full into our solicitor's client account whilst we set up bank accounts for the Administration;
- The sale is not part of a wider transaction.

Conclusion

The Joint Administrators will be preparing their Proposals shortly. These have not been delivered with this SIP16 disclosure due to the timeframe involved in preparing and delivering this disclosure whilst also completing initial administration and post completion matters.

In addition, the Proposals will be more informative and helpful to creditors once further information has been provided and prepared following the Company being placed into administration.

The Joint Administrators' confirm that the sale price achieved, and also the overall outcome, was the best available outcome for creditors of the Company as a whole under all the circumstances of the case and that the pre-pack sale achieves the statutory purpose of the Administration in respect of the Company.

Other matters

The effect of the Administration is to provide protection to the Company and prevent any creditor taking action against it. During the period of the Administration, the Company cannot be wound up, no Administrative Receiver can be appointed, nor can any creditor enforce security, repossess goods, commence or continue legal action without consent of the Joint Administrators or the permission of the Court.

The Joint Administrators will manage the affairs, business and property of the Company. The Joint Administrators are neither personally adopting any contracts that may have been entered into by the Company, nor are they personally liable in any way in respect of them.

Until it is clear that a dividend will be paid, the Joint Administrators will not take steps to agree creditors' claims and, in order to avoid incurring unnecessary costs, they do not intend to respond to routine queries. However, it would assist with the preparation of an accurate statement of the Company's affairs if you could forward a statement of your account made up to 21 April 2023. If you intend to claim a lien, retention of title or any other form of security, you should advise me of your claim immediately in writing and forward any relevant supporting documents.

As part of our duties as Joint Administrators, we shall be investigating what assets the Company held and what recoveries may be made for the benefit of creditors, as well as the manner in which the Company's business was conducted. These enquiries include the investigation into any potential claims, if any, that may be brought against third parties. Accordingly, should you have any information which may be relevant, please contact me as soon as possible. A short questionnaire has been enclosed, which may assist you in this regard.

VAT Bad Debt relief is now available in respect of all debts on supplies made on or after 1 April 1989, for which VAT was charged and accounted for to HM Revenue and Customs, which has been outstanding for a period of six months and is written off in the accounts. No further documentation is required.

Further Information

Insolvency legislation enables the Joint Administrators to communicate with creditors, and to deliver relevant reports and documents by general use of a website. Therefore, almost all future communications to creditors will be uploaded to our website without further notice to creditors. You have already received the notice which explains how you may access future correspondence issued by the Joint Administrators to creditors generally which also provided an explanation of how creditors may opt out of receiving almost all future communications, should they wish to do so.

Please also note that, should the Joint Administrators need to communicate with you about your specific circumstances or requests, they will do this directly and not via the website.

"A Creditors' Guide to Administrators' Remuneration" is available to download at <http://www.ips-docs.com/>. Should you require a paper copy, please send your request in writing to the Joint Administrators. A copy will be provided at no cost.

As required by the Insolvency Act 1986, the Joint Administrators will prepare proposals which will be uploaded to the website within eight weeks of the commencement of the Administration. Creditors may be asked to approve the proposals and to make other decisions affecting the Administration (including determining the basis of the Joint Administrators' remuneration and pre-appointment costs), as appropriate. At that stage, creditors may choose to form a Creditors' Committee. For information on the rights, duties and the functions of Committees, go to <http://thecompliancealliance.co.uk/cglc.pdf>

Should you wish to know more about the insolvency process in general, I recommend that you visit www.creditorinsolvencyguide.co.uk.

Please contact Andrew Price on 020 7186 1172, should you have any queries.

Please note the Joint Administrators act as agents of the Company and contract without personal liability.

Yours faithfully
For and on behalf of
Miso Tasty Ltd



Andrew Pear
Joint Administrator

DDI: 0207 186 1172
Email: Andrew.price@moorfieldscr.com

SUMMARY OF THE JOINT ADMINISTRATORS' PROPOSALS

In order to achieve the purpose of the Administration, the Joint Administrators formally propose to creditors that:

- The Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
 - (i) they sell the Company's business and assets immediately following appointment and they sell the Company's remaining assets at such time(s) and on such terms as they consider appropriate;
 - (ii) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company; and
 - (iii) they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these activities.
- The Joint Administrators make distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.
- the Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time:
 - (i) in the likely event that the Joint Administrators think that a distribution will be made to unsecured creditors (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall send to the registrar of companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Andrew Pear and Michael Solomons will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved. Information about the process of approval of the Statement of Proposals is set out at Section 9;
 - (ii) in the unlikely event that there is no remaining property that might permit a distribution to the Company's creditors, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act; or
 - (iii) alternatively, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Andrew Pear and Michael Solomons may ask the court that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator.

DECISION PROCEDURE DOCUMENTS

NOTICE OF DECISION PROCEDURE

Company Name: Miso Tasty Ltd- in **Administration** (“the Company”)

Company Number: 07887611

In the High Court of Justice Business & Property Courts Insolvency & Companies List

Reference No. CR-2023-001988

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 (“the Rules”). It is delivered by the Joint Administrator of the Company, Andrew Pear, of Moorfields , 82 St John Street, London, EC1M 4JN (telephone number 020 7186 1144), who was appointed by the directors of the Company.

Creditors are invited to vote by correspondence on the following (for the full wording of proposed decisions, see overleaf):

1. The approval of the Joint Administrators’ Statement of Proposals;
2. The establishing of a Creditors’ Committee, if sufficient nominations are received by 14 June 2023 and those nominated are willing to be members of a Committee.²
3. The basis of the Joint Administrators’ fees;
4. The approval of the Joint Administrators’ Category 2 disbursements;
5. The approval of the pre-Administration costs;
6. The timing of the Joint Administrators’ discharge.

Overleaf is a voting form on which creditors may signify their decisions on the above matters. All voting forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Joint Administrator by one of the methods set out below:

By post to: Moorfields Advisory Limited, 82 St John Street, London, EC1M 4JN

By email to: ewilkinson@moorfieldscr.com

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

All voting forms and proofs of debt must be delivered by 23.59 on the Decision Date, 20 June 2023.

If the Joint Administrator has not received a proof of debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor’s vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the time specified above.

² Please see the Notice Inviting Creditors to Form a Committee for further instructions.

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting: 10% in value of the creditors
10% in number of the creditors
10 creditors

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.

Signed:

Dated: 30 May 2023
Andrew Pear
Joint Administrator

A handwritten signature in black ink, consisting of a large 'A' followed by a stylized 'P' and a small flourish, positioned above a horizontal line.

VOTE BY CORRESPONDENCE
Miso Tasty Ltd - in Administration ("the Company")

Name of Creditor: _____

Address: _____

Decisions:

1	That the Joint Administrators' Statement of Proposals be approved	*For / Against
2	That a Creditors' Committee be established if sufficient nominations are received by 20 June 2023 and those nominated are willing to be members of a Committee. ³	*For / Against
In the event that a Creditors' Committee is not established due to insufficient nominations being received, then the following resolutions are passed:		
4	That the Joint Administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration, in accordance with the fee estimate in the Proposals issued on 30 May 2023, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken.	*For / Against
5	That the Joint Administrators be authorised to discharge all Category 2 expenses, calculated on the bases detailed in Moorfields' summary.	*For / Against
6	That the unpaid pre-Administration costs set out in the Joint Administrators' Proposal be approved.	*For / Against
7	That the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Joint Administrators ceases to have effect, as defined by the Act, unless the court specifies a time.	*For / Against

* Please delete as applicable to indicate your voting instructions

Signed: _____ Dated: _____

Name in capitals: _____

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

Are you the sole member/shareholder of the creditor (where it is a company)? ☐ Yes / ☐ No

NOTE: Once a vote has been cast, it cannot be changed.

Please complete this form and return it, along with a completed proof of debt if you have not submitted one previously, so that it is delivered by 23.59 on 20 June 2023, by:
Post: Moorfields, 82 St John Street, London, EC1M 4JN

Email: please scan in a signed copy of this form and attach it as a pdf to
ewilkinson@moorfieldscr.com

³ Please see the Notice Inviting Creditors to Form a Committee for further instructions. Please note that, in the event that a Creditors' Committee is formed, authority to approve decisions 3, 4, 5 and 6 proposed above may be exercised by the Committee.

NOTICE OF INVITATION TO FORM A CREDITORS' COMMITTEE

Company Name: Miso Tasty Ltd -In Administration ("the Company")

Company Number: 07887611

In the High Court of Justice Business & Property Courts Insolvency & Companies List

Reference No. CR-2023-001988

This Notice is given under Rule 3.39 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Administrator of the Company, Andrew Pear, of Moorfields, 82 St John Street, London, EC1M 4JN (telephone number 020 7186 1162) who was appointed by the directors of the Company.

Creditors are invited to nominate creditors (which may include themselves) by completing the section below and returning this Notice to the Joint Administrator by one of the following methods:


By post to: Moorfields, 82 St John Street, London, EC1M 4JN

By email to: ewilkinson@moorfieldscr.com

Please note that, if you are sending nominations by post, you must ensure that you have allowed sufficient time for the Notice to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

All nominations must be delivered by: 25:59 on 20 June 2023. Nominations can only be accepted if the Joint Administrator is satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules.

For further information on the role of Creditors' Committees, go to:
<https://www.r3.org.uk/liquidation-creditors-committees-and-commissioners-a-guide-for-creditors>

Signed:  _____ Dated: 30 May 2023
Andrew Pear
Joint Administrator

NOMINATIONS FOR MEMBERS OF A CREDITORS' COMMITTEE

Miso Tasty Ltd - In Administration ("the Company")

On behalf of (name of Creditor): _____,

at (address of Creditor): _____,

I nominate the following creditor(s) to be member(s) of a Creditors' Committee (provide name(s) and address(es)):

1. _____

1. _____

2. _____

Signed: _____

Dated: _____

Name in capitals: _____

Position with, or relationship to, Creditor or other authority for signature: _____

Are you the sole member/shareholder of the Creditor (where it is a company)?

☐ Yes / ☐ No

PROOF OF DEBT - GENERAL FORM

Miso Tasty Ltd (in Administration) Date of Administration: 21 April 2023

1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO