



For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number	0	8	3	8	5	0	5	9
Company name in full	JR Prop Limited							

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

### 2 Administrator's name

Full forename(s)	Ben
Surname	Woodthorpe

### 3 Administrator's address

Building name/number	22 York Buildings
Street	
Post town	London
County/Region	
Postcode	W C 2 N 6 J U
Country	

### 4 Administrator's name ①

Full forename(s)	Cameron
Surname	Gunn

① **Other administrator**  
Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number	22 York Buildings
Street	
Post town	London
County/Region	
Postcode	W C 2 N 6 J U
Country	

② **Other administrator**  
Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
To date	<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X

*B. Brindley*

X

Signature date

<sup>d</sup> 1	<sup>d</sup> 8	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
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**Presenter information**

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

Contact name **Ryan Davies**

Company name **ReSolve Advisory Limited**

Address **22 York Buildings**

Post town **London**

County/Region

Postcode **W C 2 N 6 J U**

Country

DX

Telephone **020 7702 9775**

**Checklist**

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

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

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

Our ref: ADMJRP01/CG/BW/LP/RD/RF/040

[www.resolvegroupuk.com](http://www.resolvegroupuk.com)

18 December 2020

## TO ALL KNOWN CREDITORS

Dear Sirs

### JR PROP LIMITED - IN ADMINISTRATION (the Company)

Please find enclosed my report on the progress of the Administration of the Company for the period from 2 June 2020 to 1 December 2020 which should be read in conjunction with my previous reports to creditors dated 29 June 2020 and the Administrators Proposals.

#### Rights of creditors

An unsecured creditor may, with the permission of the court or with the concurrence of five per cent in value of the unsecured creditors (including the creditor in question) request further details of the Administrators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of ten per cent in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the administrators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Should you have any queries in relation to this matter please do not hesitate to contact Ryan Davies of this office.

Yours faithfully  
For and on behalf of  
JR Prop Limited



pp. Ben Woodthorpe  
**Joint Administrator**

#### ***For enquiries regarding this correspondence please contact:***

Contact name: Ryan Davies  
Phone number: 020 3438 4339  
Email: [Ryan.davies@resolvegroupuk.com](mailto:Ryan.davies@resolvegroupuk.com)

The affairs, business and property of the Company are being managed by the administrator Partners and staff acting as administrators, administrative receivers or supervisors act as agents of the company over which they are appointed at all times, and without personal liability Cameron Gunn, Mark Supperstone, Lee Manning, Chris Farrington, Ben Woodthorpe and Simon Jagger are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales  
Please refer to the firm's privacy notice setting out your rights and explaining how your data will be used. The notice can be found on our website here [www.resolvegroupuk.com/policies2/](http://www.resolvegroupuk.com/policies2/).

**JR Prop Limited**  
**In Administration (the Company)**

**Joint Administrators' six month progress report**  
**For the period 2 June 2019 to 1 December 2020**

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- II Receipts and payments account
- III Administrators' charge out rates, disbursement policy and narrative
- IV Administrators' time costs summary

## 1. INTRODUCTION

As you may be aware, Cameron Gunn, and I, were appointed as Joint Administrators of the Company on 2 December 2019. This report is my second report on the progress of the Administration to date and should be read in conjunction with the first progress report dated 29 June 2020 and the Administrators' Proposals.

Please find attached the statutory information relating to the Company at **Appendix I**.

## 2. ADMINISTRATORS' ACTIONS SINCE THE LAST REPORT

A summary of the matters dealt with since my last report are outlined below:

- Liaised with JEL regarding dealings with employees, landlords and payments due
- Liaised with HMRC to apply for COVID-19 furlough grant monies for employees
- Facilitated payment to the Company's staff of their wages accrued during the administration
- Written to employees and notify them of the termination of their employment upon store closures
- Notified the remaining employees of the transfer of their employment to Jessops Stores Limited ("JSL")
- Attended to employee queries regarding their employment and the administration
- Liaised with RPS and lodged RP14 and RP14A forms
- Reconciled amounts due to landlords and make payments due to landlords for the rent of occupation by the administration
- Liaised with solicitors regarding surrenders of leases
- Liaised with Time Retail and receive updates regarding on-going negotiations between landlords and JEL
- Written to landlords and notify them of vacation of premises upon store closure
- Attended to creditor queries; and
- Addressed statutory duties associated with the administration.

## 3. RECEIPTS AND PAYMENTS

My receipts and payments account for the period from 2 June 2020 to 1 December 2020 is attached at **Appendix II**.

## 4. ASSETS

### Property

The Company was the lessor of 42 properties at the date of my appointment.

As at 26 March 2020, the Company had vacated 21 properties. Since that time a further 6 have been vacated and the Administrators have assisted JEL in surrendering the original leases and renegotiating for the grant of new leases (with improved terms) to JSL in respect of a further 15 properties. There is one property lease which is yet to be surrendered and a new lease granted to JSL, however the commercial terms are agreed. Once this has been completed the Administrators will have vacated all properties.

## License Agreements

On 2 December 2019, the Company executed a license to occupy, a trading agreement and an exclusivity agreement with Jessops Europe Limited. The terms of the license agreements state that various weekly payments are due from JEL to the Company.

The payments have been calculated to fund the following:

- The administration's cost of occupation of the Company's leased properties including (but not limited to) rental expenses, service charges and insurances;
- The employment liabilities incurred during the administration; and
- The remuneration and disbursements of the Joint Administrators and other legal and professional costs (see **Appendix III**).

During the reporting period additional funding received from JEL was £129,689 which brings total funding receipts from JEL to £3,602,735.

The licence to occupy included both a licence fee (to cover the rent and service charges in respect of the occupied premises) and a licence premium fee of £65,000 which is shown as a fixed charge receipt in the Administrators' receipts and payments account.

Due to the nature of the administration, the quantum of the license fee payments has reduced during the course of the administration as store closures were completed.

## HMRC Furlough Contributions

Due to the COVID-19, with effect from 23 March 2020 all stores were closed to the public and the retail staff were placed on furlough.

During the reporting period £548,692 was received via HMRC's furlough grant scheme which brings the total furlough grant scheme receipts to £945,112 for the Administration. The furlough scheme grants enabled the Company to retain many of the retail staff of the stores which reopened once COVID-19 restrictions eased.

The last furlough scheme grant was received in August to supplement the August payroll which was the final payroll run in the Administration. All remaining Company employees were subsequently transferred to JEL on 21<sup>st</sup> August as a relevant transfer under the Transfer of Undertakings Regulations 2006 ("TUPE") or made redundant.

## Rates Refund

Since the date of our appointment, and the vacation of certain Jessops' stores, the Company has become entitled to rates refunds from certain rates providers. Upon finalisation of vacations, and surrenders of leases, we will pursue any further possible rate refunds.

To date £2,179 has been received in respect of business rates refunds, it is expected more refunds will be received in the coming months once rate liabilities are finalised for closed stores.

## Contribution to legal fees

When stores were vacated an informal surrender was offered to the landlords and all occupation costs were paid up to the date of vacation.

In instances where the landlord required a formal surrender, the Administrators requested the landlord to make a contribution to the Administrators costs to have the formal surrender reviewed by solicitors.

During the reporting period £1,250 was received as a contribution to the legal costs incurred for reviewing the surrenders.

## Bank Interest

The Administrators bank account was credited by £921 during the course of the Reporting Period in relation to bank interest paid by HSBC.



## 5. DIVIDEND PROSPECTS

### Secured creditors

NatWest has a fixed and floating charge over the Company in respect of a debenture granted by the Company. The debt is cross-collateralised across the wider Jessops' Group. It is our understanding that the total debt owing to NatWest is approximately £5.8M. It is anticipated that there will be no recovery for NatWest from the Company.

### Preferential creditors

The Company's statement of affairs discloses an amount of £190,581 owing to the employees of the Company. We are currently in the process of verifying this amount.

There will be insufficient asset realisations to enable a distribution to preferential creditors to be made. Notwithstanding this, the license agreements with JEL has allowed the continuation of employment for a number of the Company's staff, which has reduced claims held by employees against the Company.

### Floating charge creditors

### Non-preferential unsecured creditors

The Statement of Affairs included unsecured creditors with an estimated total liability of £2,039,149. I have received claims from creditors at a total of £753,867. I have not received claims from HMRC and many of the landlords and business rates authorities. If and when these creditors submit claims the it is anticipated that unsecured claims may increase substantially.

As previously advised, the Company granted a debenture conferring fixed and floating charges over the assets of the company to NatWest on 2 October 2013 and the prescribed part provisions will apply. On the basis of realisations to date, together with estimated future realisations, and after taking into account the costs of the Administration to date, there will not be any net property available for distribution to the unsecured creditors under the prescribed part provisions.

## 6. ADMINISTRATORS' REMUNERATION

My remuneration was previously authorised by secured creditors on 5 May 2020 to be drawn on a time cost basis. This was based on a fee estimate provided to the secured creditor in the sum of £420,000. My time costs to 1 December 2020 amount to £441,243, representing 1,090 of hours work at an average charge out rate of £405 per hour, of which £139,532, representing 313 hours work was charged in the period between 2 June 2020 and 1 December 2020, at an average charge out rate of £445 per hour.

I have drawn £270,000 in fees to date. Our time costs have exceeded the fee estimate due to the protracted negotiations with the landlords to agree the terms for the surrender of the leases and the grant of new leases to JSL. In addition, this has meant that some of the costs and expenses of the Administration remain to be finalised and it has been necessary to extend the Administration (see below).

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>.

The relevant creditor's guide to Administrators' Fees can be found under the heading Creditor Guides on my website at <http://www.resolvegroupuk.com/resources/>. Please note there are different versions of the guides, and in this case you should refer to the version for insolvencies after 6 April 2017. A hard copy can be obtained on request, free of charge, from this office.

## 7. ADMINISTRATORS' EXPENSES

My expenses to 1 December 2020 amount to £685 of which £17 was incurred in the period between 2 June 2020 and 1 December 2020. Of the total, £113, was incurred in respect to category 2 disbursements. I confirm the basis of charging category 2 disbursements was approved by secured creditors on 5 May 2020.

I have not drawn any expenses in this matter.

The following expenses were incurred:

Post-appointment	Category 1 £	Category 2 £	Total £	Incurred in period £	Paid to date £	Estimated future £
Bonding	264		264		-	-
Printing	-	113	113		-	
Postage	116		116	17	-	200
IT Costs	25		25		-	-
Travel	46		46		-	-
Mileage	122		122		-	-
<b>Total</b>	<b>573</b>	<b>113</b>	<b>686</b>	<b>17</b>	<b>-</b>	<b>200</b>

The following professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement	Fees incurred to date /£	Paid	Estimated future fees
MBM Commercial	Solicitors	Time costs	33,829	33,829	5,000
Hilco	Valuation	Fixed fee	11,000	11,000	-

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

### Hilco

Hilco were engaged to undertake a review of the value of the Company's leasehold portfolio. Hilco liaise with the proposed administrators, the Company's management and researched the marketplace.

Hilco have confirmed their independence and hold adequate professional indemnity insurance.

### MBM Commercial

MBM Commercial have been engaged to provide us with advice relating to our appointment, employee matters and the assignment, surrender or forfeit of the Company's leasehold properties. Our original estimate of their costs was £28,579, however we have required additional advice on the following:-

- The ability of the Joint Administrators to make Furlough scheme applications;
- Effectively varying the terms of the employment contracts to enable the applications to be made;
- Specific property advice on dealing with the Glasgow and Edinburgh leases under Scottish law

Accordingly, to date we have incurred and paid legal fees of £33,829.

## 8. EXTENSION TO THE PERIOD OF THE ADMINISTRATION

As previously reported the Administration automatically ends 12 months after its commencement, unless an extension is agreed by either the relevant creditors or the Court. The Administrators confirm that an extension to the Administration has been granted by the Company's secured creditors, for a 12-month period. The Administration will now end on 1 December 2021.

An extension to the period of Administration of JR Prop Limited was considered necessary to allow for the completion of the following:

- Finalise the transfer and/or surrender of leasehold properties

- Finalise the costs and expenses of the Administration, including property costs and the Administrators' remuneration
- Finalise the Company's post appointment tax matters and recover post appointment VAT, and
- Take steps to end the Administration

## 9. FURTHER INFORMATION AND COMPLAINTS

An unsecured creditor may, with the permission of the court or with the concurrence of five per cent in value of the unsecured creditors (including the creditor in question) request further details of the Administrators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of ten per cent in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Should you have any comments or complaints regarding this Administration, please contact Cameron Gunn in the first instance. If you consider that we have not dealt with your comment or complaint appropriately, you may request we perform an internal independent review of your complaint. This review would be undertaken by a person within ReSolve not involved in the Administration. A request for a review can be made in writing to the Compliance Manager, ReSolve Advisory Limited, 22 York Buildings, John Adam Street, London, WC2N 6JU or by email to [mark.supperstone@resolvegroupuk.com](mailto:mark.supperstone@resolvegroupuk.com).

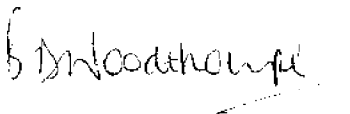
If you still feel that you have not received a satisfactory response then you may be able to make a complaint to the Complaints Gateway operated by the Insolvency Service. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or you may email [ip.complaints@insolvency.gsi.gov.uk](mailto:ip.complaints@insolvency.gsi.gov.uk), or you may phone 0300 6780015. The Complaints Gateway will in turn determine if such complaint should be addressed by Mr Woodthorpe's and Mr Gunn's regulatory body. Details of the relevant call charges and opening hours can be found here: <http://www.resolvegroupuk.com/policies2/>.

## 10. SUMMARY

The Administration will remain open until the all the leasehold properties have been dealt with either by surrender of the leases and/or a grant of a new lease to JSL and the costs and expenses of the Administration have been finalised.

Should you have any queries in relation to this matter please do not hesitate to contact Ryan Davies of this office.

Yours faithfully  
For and on behalf of  
JR Prop Limited



Ben Woodthorpe  
**Joint Administrator**

**For enquiries regarding this correspondence please contact:**

Contact name: Ryan Davies  
Phone number: 020 7702 9775  
Email: [ryan.davies@resolvegroupuk.com](mailto:ryan.davies@resolvegroupuk.com)

The affairs, business and property of the Company are being managed by the administrators.  
Partners and staff acting as administrators, administrative receivers or supervisors act as agents of the company over which they are appointed at all times, and without personal liability  
Cameron Gunn, Mark Supperstone, Lee Manning, Chris Farrington, Ben Woodthorpe and Simon Jagger are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales  
Please refer to the firm's privacy notice setting out your rights and explaining how your data will be used. The notice can be found on our website here [www.resolvegroupuk.com/policies2/](http://www.resolvegroupuk.com/policies2/).

## APPENDIX I STATUTORY INFORMATION

Company name:	JR Prop Limited
Registered office:	22 York Buildings, London, WC2N 6JU
Former registered office:	Network House Third Avenue, Globe Park, Marlow, Buckinghamshire, SL7 1EY
Registered number:	08385059
Date of incorporation:	1 February 2013
Principal trading activity:	Other retail sale of new goods in specialised stores
Joint Administrators' name:	Cameron Gunn & Ben Woodthorpe
Joint Administrators' address:	22 York Buildings, London, WC2N 6JU
Joint Administrators' date of appointment:	2 December 2019
Court name and reference:	High Court of Justice Business and Property Courts in Bristol – Insolvency and Companies List BRS000181 of 2019
Appointment made by:	Director
Joint Administrators' actions:	Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Administrators acting jointly or alone.

On 16 November 2020, the secured creditor agreed to extend the Administration of the Company for a period of 12 months.

## APPENDIX II

### RECEIPTS AND PAYMENTS ACCOUNT

#### JR PROP LIMITED - IN ADMINISTRATION

#### SUMMARY OF ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 2 DECEMBER 2019 TO 1 DECEMBER 2020

	Estimated to Realise - Estimated financial position	02-Dec-20 to 01-Jun-20	02-Jun-20 to 01-Dec-20	Total Receipts/ Payments To Date
	£	£	£	£
<b>FIXED CHARGE RECEIPTS</b>				
Leashold Property	-	65,000	-	65,000
	-	<b>65,000</b>	-	<b>65,000</b>
<b>FIXED CHARGE PAYMENTS</b>				
Office Holders Fees		39,000	-	39,000
Agents Fees		11,000	-	11,000
Legal Fees		15,000	-	15,000
		<b>65,000</b>	-	<b>65,000</b>
<b>Balance (receipts less payments)</b>				-

	£	£	£	£
<b>FLOATING CHARGE RECEIPTS</b>				
Funding from 3rd Parties (Jessops Europe Limited)	-	3,408,046	129,689	3,537,735
HMRC Furlough Contribution	-	396,419	548,692	945,112
Business Rates Refund	-	2,179	-	2,179
Contribution to Legal Fees	-	-	1,250	1,250
Bank Interest Gross	-	-	871	871
Other Refunds	-	-	207	207
	-	<b>3,806,644</b>	<b>680,709</b>	<b>4,487,354</b>
<b>FLOATING CHARGE PAYMENTS</b>				
Office Holders fees		191,000	40,000	231,000
Rents		283,558	207,400	490,958
Rates		-	12,755	12,755
Repairs & Maintenance		1,789	-	1,789
Insurance on leased properties		107	3,919	4,026
Administrators Insurance on Assets		-	6,283	6,283
Legal Fees		2,860	15,969	18,829
Legal Disbursements		30	-	30
Statutory Advertising		85	-	85
Wages and Salaries		1,745,422	564,079	2,309,501
PAYE and National Insurance Tax		279,798	160,092	439,890
		<b>2,504,649</b>	<b>1,010,496</b>	<b>3,515,144</b>
<b>Balance (receipts less payments)</b>				<b>972,209</b>

<b>BALANCE SUMMARY</b>	
Fixed charge balance (receipts less payments)	-
Floating charge balance (receipts less payments)	972,209
<b>TOTAL CASH IN HAND</b>	<b>972,209</b>

<b>Represented by</b>	
Administrators' case bank account, floating (non-interest bearing)	811,957
Net VAT receivable	160,252
<b>TOTAL CASH IN HAND</b>	<b>972,209</b>

Ben Woodthorpe  
Joint Administrator

## APPENDIX III

### ADMINISTRATORS' CHARGE OUT RATES, DISBURSEMENT POLICY AND NARRATIVE

#### Joint Administrators' charge out rates

The Joint Administrators are remunerated on a time cost basis. Charge-out rates used are appropriate to the skills and experience of a member of staff and the work that they perform. Time is recorded in six-minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work.

The hourly charge-out rates used on this case are as follows. Please note that the rates increased on 1 January 2020:

Staff grade	Rate per hour from 1 January 2020 (£)	Rate per hour from 30 April 2018 (£)
Principal	625 - 755	550 - 755
Director	515	450
Senior Manager	435	395
Manager	375	350
Assistant Manager	305	305
Senior Administrator	255	255
Administrator	220	220
Junior Administrator	175	175

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Advisory Limited.

#### Disbursement policy

In accordance with SIP 9, the basis of disbursement allocation must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

#### Category 1

Directly referable to an invoice from a third party, which is either in the name of the estate or ReSolve Advisory Limited; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and Company search fees.

#### Category 2

Incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

The following are our Category 2 disbursements:

- Photocopying 20 pence per sheet
- Mileage 45 pence per mile

## **Narrative of work carried out:**

### **Administration and Planning**

This represents the routine administrative work that is required of the office holders and their staff, together with the control and supervision of the work done on the case by the office holders and their staff. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holders to meet their requirements under the insolvency legislation and the SIP, which set out required practices that office holders must follow:

#### Case planning

- Preparing the documentation and dealing with the formalities of appointment.
- Review and storage of Company records.
- Liaising with the directors throughout the appointment process.
- Assisting the directors with the formalities required to place the Company into administration.
- Considering the employee position of the Company.
- Case planning and administration.

#### Cashiering

- Dealing with the day to day management of the internal cash book.
- Making payments and dealing with receipts.
- Reconciling the Company's bank account.

#### General administration

- Statutory notifications and advertising.
- Case bordereau.
- Preparing the documentation required.
- Dealing with all routine correspondence.
- Liaising with insurers regarding initial cover.
- Updating the Insurers with respect to the disposal of assets.
- Maintaining physical case files and electronic case details.
- Liaising with the Company's directors regarding provision of information.

### **Creditors**

Work involved in dealing with all classes of creditors.

The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the RPS. That work will include dealing with queries received from both the ex-employees and the RPS to facilitate the processing of the claims. The office holders are required to undertake this work as part of his statutory functions.

The office holders need maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holders will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holders are required to undertake this work as part of their statutory obligations.

#### Secured

- Liaising with NatWest with respect to sums due to these secured creditors

#### Unsecured

- Dealing with creditor correspondence, emails and telephone conversations.
- Maintaining up to date creditor information on the case management system.

#### Employees

- Liaising with employees with respect to their redundancy.
- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the RPS.
- Corresponding with employees regarding their claims.
- Attended meetings with employees to assist with the process to make a claim to the RPS.
- Liaising with the RPS regarding employee claims
- Liaising with HMRC to apply for Furlough grants

## **Investigations**

Insolvency legislation gives the office holders powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. The office holders are required by the SIP to undertake an initial investigation to determine whether there are potential recovery actions for the benefit of creditors and any time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holders will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors. Any approval for an increase in fees will be sought as necessary. Such recovery actions will be for the benefit of the creditors and the office holders will provide an estimate of that benefit if an increase in fees is necessary.

The office holders are also required by legislation to report to the BEIS on the conduct of the directors and the work to enable them to comply with this statutory obligation is of no direct benefit to the creditors, although it may identify potential recovery actions.

- General investigation into the Company's affairs.
- Statutory investigation into the directors' conduct, including preparation and submission of required reports.

## **Realisation of Assets**

This is the work that needs to be undertaken to protect and then realise the known assets, which should directly benefit creditors.

### **Leasehold property**

- Liaising with the landlords, JEL, Hilco, MBM Commercial and Michelmores in respect of the assignment, surrender and forfeit of leases.
- Supervision of site clearance.

### **Other assets**

- Liaising with rating authorities in relation to any due refunds.

## **Statutory**

These activities involve complying with legislation including but not limited to; The IA86, The IR16, The Companies Act 2006, The Bribery Act 2010, the Money Laundering Regulations 2017, SIPs and Pension Regulations. These activities do not add any direct benefit to creditors and they form part of the statutory obligations of the Administration.

- Preparation and delivery of all statutory documentation.
- Informing Companies House of the Administration.
- Liaising with solicitors regarding appointment documentation.
- Internal discussions in relation to the timings of the appointment and preparing for the appointment.
- Dealing with statutory issues required under IA86, IR 2016 and the Statements of Insolvency Practice.
- Liaising with the secured creditor to agree extension of Administration



## APPENDIX IV

### ADMINISTRATORS' TIME COSTS SUMMARY TO 1 DECEMBER 2020

Reporting Period 2 June 2020 to 1 December 2020

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
<b>Administration &amp; Planning</b>									
Case planning / monitoring	2.30	1,437.50	-	-	6.95	1,623.50	9.25	3,061.00	330.92
Cashiering	7.00	3,715.00	-	-	18.65	4,488.00	25.65	8,203.00	319.81
General administration	-	-	0.60	309.00	14.20	3,523.00	14.80	3,832.00	258.92
	<b>9.30</b>	<b>5,152.50</b>	<b>0.60</b>	<b>309.00</b>	<b>39.80</b>	<b>9,634.50</b>	<b>49.70</b>	<b>15,096.00</b>	<b>303.74</b>
<b>Creditors</b>									
Secured	0.30	187.50	-	-	-	-	0.30	187.50	625.00
Unsecured	-	-	-	-	1.05	231.00	1.05	231.00	220.00
Employees	-	-	0.60	309.00	9.95	2,381.50	10.55	2,690.50	255.02
	<b>0.30</b>	<b>187.50</b>	<b>0.60</b>	<b>309.00</b>	<b>11.00</b>	<b>2,612.50</b>	<b>11.90</b>	<b>3,109.00</b>	<b>261.26</b>
<b>Realisation of Assets</b>									
Property - freehold and leasehold	2.30	1,437.50	-	-	-	-	2.30	1,437.50	625.00
	<b>2.30</b>	<b>1,437.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.30</b>	<b>1,437.50</b>	<b>625.00</b>
<b>Statutory</b>									
Statutory paperwork / form completion	0.10	62.50	-	-	28.00	7,140.00	28.10	7,202.50	256.32
Reporting to creditors	0.20	125.00	7.20	3,708.00	-	-	7.40	3,833.00	517.97
	<b>0.30</b>	<b>187.50</b>	<b>7.20</b>	<b>3,708.00</b>	<b>28.00</b>	<b>7,140.00</b>	<b>35.50</b>	<b>11,035.50</b>	<b>310.86</b>
<b>Trading</b>									
Ongoing trading administration	17.10	10,687.50	184.60	95,069.00	10.25	2,587.50	211.95	108,344.00	511.18
Close down	-	-	-	-	2.00	510.00	2.00	510.00	255.00
	<b>17.10</b>	<b>10,687.50</b>	<b>184.60</b>	<b>95,069.00</b>	<b>12.25</b>	<b>3,097.50</b>	<b>213.95</b>	<b>108,854.00</b>	<b>508.78</b>
<b>Total hours and cost</b>	<b>29.30</b>	<b>17,652.50</b>	<b>193.00</b>	<b>99,395.00</b>	<b>91.05</b>	<b>22,484.50</b>	<b>313.35</b>	<b>139,532.00</b>	<b>445.29</b>

### Cumulative

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
<b>Administration &amp; Planning</b>									
Case planning / monitoring	7.90	4,811.00	4.00	1,220.00	9.40	2,174.50	21.30	8,205.50	385.23
Cashiering	16.00	8,830.00	8.90	3,117.50	50.15	12,264.00	75.05	24,211.50	322.60
Compliance / technical	0.40	220.00	0.20	61.00	-	-	0.60	281.00	468.33
General administration	0.40	227.50	9.50	3,127.50	23.00	5,454.00	32.90	8,809.00	267.75
	<b>24.70</b>	<b>14,088.50</b>	<b>22.60</b>	<b>7,526.00</b>	<b>82.55</b>	<b>19,892.50</b>	<b>129.85</b>	<b>41,507.00</b>	<b>319.65</b>
<b>Creditors</b>									
Secured	4.90	2,890.00	21.35	8,563.25	4.00	1,020.00	30.25	12,473.25	412.34
Unsecured	-	-	101.90	31,079.50	1.55	341.00	103.45	31,420.50	303.73
Employees	3.50	2,150.00	11.10	3,511.50	22.45	5,366.00	37.05	11,027.50	297.64
Creditors committee	-	-	-	-	-	-	-	-	-
	<b>8.40</b>	<b>5,040.00</b>	<b>134.35</b>	<b>43,154.25</b>	<b>28.00</b>	<b>6,727.00</b>	<b>170.75</b>	<b>54,921.25</b>	<b>321.65</b>
<b>Investigations</b>									
Other investigation	1.00	755.00	1.10	335.50	-	-	2.10	1,090.50	519.29
Preparing / submitting D Report	0.80	500.00	15.70	5,646.50	-	-	16.50	6,146.50	372.52
	<b>1.80</b>	<b>1,255.00</b>	<b>16.80</b>	<b>5,982.00</b>	<b>-</b>	<b>-</b>	<b>18.60</b>	<b>7,237.00</b>	<b>389.09</b>
<b>Realisation of Assets</b>									
Sale of business / assets	-	-	-	-	0.30	76.50	0.30	76.50	255.00
Property - freehold and leasehold	3.20	1,955.00	4.85	1,807.75	-	-	8.05	3,762.75	467.42
Other assets	-	-	8.10	2,470.50	-	-	8.10	2,470.50	305.00
	<b>3.20</b>	<b>1,955.00</b>	<b>12.95</b>	<b>4,278.25</b>	<b>0.30</b>	<b>76.50</b>	<b>16.45</b>	<b>6,309.75</b>	<b>383.57</b>
<b>Statutory</b>									
Statutory paperwork / form completion	4.90	3,452.50	13.35	4,220.25	28.00	7,140.00	46.25	14,812.75	320.28
Filing documents with CH / Court	-	-	3.00	915.00	0.30	76.50	3.30	991.50	300.45
Reporting to creditors	0.20	125.00	25.20	9,653.00	-	-	25.40	9,778.00	384.96
	<b>5.10</b>	<b>3,577.50</b>	<b>41.55</b>	<b>14,788.25</b>	<b>28.30</b>	<b>7,216.50</b>	<b>74.95</b>	<b>25,582.25</b>	<b>341.32</b>
<b>Trading</b>									
Day one matters	-	-	15.00	4,575.00	-	-	15.00	4,575.00	305.00
Ongoing trading administration	47.60	29,589.50	592.75	264,722.25	16.75	4,052.50	657.10	298,364.25	454.06
Close down	-	-	5.20	2,236.00	2.00	510.00	7.20	2,746.00	381.39
	<b>47.60</b>	<b>29,589.50</b>	<b>612.95</b>	<b>271,533.25</b>	<b>18.75</b>	<b>4,562.50</b>	<b>679.30</b>	<b>305,685.25</b>	<b>450.00</b>
<b>Total hours and cost</b>	<b>90.80</b>	<b>55,505.50</b>	<b>841.20</b>	<b>347,262.00</b>	<b>157.90</b>	<b>38,475.00</b>	<b>1,089.90</b>	<b>441,242.50</b>	<b>404.85</b>