



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 9 8 8 0 1 8 0

Company name in full Mnky Hse Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Ninos

Surname Koumettou

3 Administrator's address

Building name/number 1 Kings Avenue

Street

Post town

London

County/Region

Postcode

N 2 1 3 N A

Country

4 Administrator's name ①

Full forename(s) Yiannis

Surname Koumettou

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 1 Kings Avenue

Street

Post town

London

County/Region

Postcode

N 2 1 3 N A

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 2	^d 9	^m 0	^m 4	^y 2	^y 0	^y 2	^y 1
To date	^d 2	^d 8	^m 1	^m 0	^y 2	^y 0	^y 2	^y 1

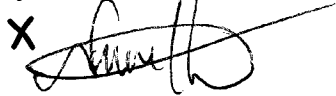
7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X 

X

Signature date

^d 2	^d 2	^m 1	^m 1	^y 2	^y 0	^y 2	^y 1
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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 **Samantha George**

Company name **Begbies Traynor (Central) LLP**

Address **1 Kings Avenue**

Post town **London**

County/Region

Postcode **N 2 1 3 N A**

Country

DX **DX 36953 Winchmore Hill**

Telephone **020 8370 7250**

**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 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

Ninos Koumettou and Yiannis Koumettou were appointed joint administrators on 29 April 2021

The affairs, business and property of the Company are being managed by the joint administrators, who act as the Company's agents and without personal liability.

Mnky Hse Limited (In Administration)

Progress report of the joint administrators

Period: 29 April 2021 to 28 October 2021

Important Notice

This progress report has been produced by the administrators solely to comply with their statutory duty to report to creditors on the progress of the administration. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Mnky Hse Limited (In Administration)
"the administration"	The appointment of administrators under Schedule B1 to the Insolvency Act 1986 on 29 April 2021
"the administrators" "we" "our" and "us"	Ninos Koumettou of Begbies Traynor (Central) LLP, 1 Kings Avenue, London, N21 3NA and Yiannis Koumettou of Begbies Traynor (Central) LLP, 1 Kings Avenue, London, N21 3NA
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Insolvency Act 1986

2. STATUTORY INFORMATION

Name of Company	Mnky Hse Limited
Trading name(s):	N/A
Date of Incorporation:	19 November 2015
Company registered number:	09880180
Company registered office:	1 Kings Avenue, Winchmore Hill, London, N21 3NA

3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Names of the administrators:	Ninos Koumettou, a Licensed Insolvency Practitioner of Begbies
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	Traynor (Central) LLP, 1 Kings Avenue, London, N21 3NA and Yiannis Koumettou, a Licensed Insolvency Practitioner of Begbies Traynor (Central) LLP, 1 Kings Avenue, London, N21 3NA
Date of administrators' appointment:	29 April 2021
Date of administrators' resignation:	N/A
Court:	High Court of Justice Business & Property Courts in Birmingham
Court Case Number:	CR-2021-BHM-000118
Person(s) making appointment / application:	Said Abdel Latif Mohamed Bayoumy, the Company's Director.
Acts of the administrators:	The administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.
Type of Proceedings:	The proceedings will be COMI proceedings, as defined by the Insolvency (England and Wales) Rules 2016 (as amended)
Extensions of the administration period	There have been no previous extensions to the administration period.

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 29 April 2021 to 28 October 2021.

Asset Realisations

Sale of Business, Goodwill & Assets

A sale of the Company's business, goodwill and assets took place shortly following the appointment of the Joint Administrators on 29 April 2021 to Street Food Cycles Ltd for the sum of £70,000. As can be seen in the attached Receipts and Payments Account, these funds have been paid in full by the purchasing company.

Cash at Bank

At the time of its Liquidation, the Company's bank account was in credit to the tune of approximately £7,042.40. However, as set out further below, the Company's bankers, HSBC Bank Plc, also provided the Company with a Bounce Back Loan in the sum of £50,000 during the Covid-19 pandemic. Whilst it was originally envisaged that these funds would be received in full, subject to current guidelines, the credit balance will become subject to set off against the outstanding liability due from the Company in relation to the Bounce Back Loan and, in the circumstances, it is not possible to realise any of the credit balance held.

Cost of Realisations

Pre Appointment Fee

It was agreed that the sum of £14,475.50 plus VAT should be drawn by the Joint Administrators in relation to their outstanding pre-appointment fee, further details in relation to this can be found in Section 6 below.

Joint Administrators' Remuneration

The Joint Administrator's Remuneration was agreed by way of a fixed fee of £25,000 together with 10% of any distributions, further details in relation to this can be found in Section 6 below.

Legal Fees

The sum of £8,731.00 plus VAT has been paid to our solicitors, The Wilkes Partnership, during the current reporting period, on account of their agreed pre and post appointment fees. The legal costs incurred pre and post administration relate to the assistance provided in carrying out work pertaining to the appointment of the Joint Administrators and in relation to the sale of the Company's business, goodwill and assets as well as the provision of legal advice generally as required.

Agents Fees

The sum of £7,000 plus VAT has been paid to our agents, Rabbow & Co., during the current reporting period, in regard to their agreed pre-appointment fee, incurred in providing a valuation of the Company's business, goodwill and assets and assisting with the marketing and ultimate sale in this respect.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

I would confirm that during the period of the Administration, to date, the Administrators have realised and dealt with all the Company's assets as well as addressing correspondence generally, as reported below.

In addition to dealing with all statutory and compliance matters associated with maintaining the administration, our staff have dealt with any creditor correspondences and telephone calls received in relation to the progress of the administration. These tasks were completed in line with best practice guidelines. The completion of these tasks are standard insolvency requirements and are of no financial benefit to creditors.

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings I have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but I have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs are not split out per heading, as our proposed fees are based on a fixed sum and/or a percentage basis.

The details below relate to the work undertaken in the current reporting period, following our appointment in this matter.

Work undertaken for which our fees were approved on a fixed fee basis:

General case administration and planning

This represents the work that is involved in the routine administrative functions of the case by 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 managers. Insolvency Practitioners are required to maintain records to demonstrate how the case is administered and to document any decisions that materially affect the case.

At the onset of the case, we will form a strategy for how the case will be managed. This will take into consideration the level of assets to be realised, how those assets will be realised and whether there will be sufficient realisations to enable a distribution to the Company's creditors.

The case will be subject to regular reviews to ensure case progression and the files will be kept up to date.

It does not give any financial benefit to the creditors but has to be undertaken by the office holders to meet their requirements under the Insolvency Legislation and the Statements of Insolvency Practice, which set out the required practice that office holders must follow. The work undertaken in this respect during the current reporting period is as follows:

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical/electronic case files (as applicable).
- Setting up the case on the practice's electronic case management system and entering data.
- Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Practitioners are governed by the Insolvency Act and Rules, together with following best practice guidelines, known as Statements of Insolvency practice. We have certain statutory obligations and duties to fulfil whilst in office which include the regular filing of progress reports with Companies House and the filing of a final report at the end of the period. We are also required to notify various bodies of our appointment, including creditors, Companies House and advertise our appointment in the London Gazette.

We are also duty bound to correspond with creditors and issue notice of the insolvency event to the likes of pension departments, banks and other parties, who would have an interest in the proceedings. There is also the duty to investigate the directors' conduct, bond the case appropriately and instruct professionals, such as agents and solicitors to assist where necessary.

The Insolvency Act and Rules requires the Administrators to provide updates on a 6-month basis to all relevant bodies on the progression of the Administration and the steps which have been taken during the period of the Administration. In this respect we would confirm that the appropriate documents were filed with the Registrar of Companies and all known members and creditors. The work undertaken in this respect during the current reporting period is as follows:

- Filing all statutory returns at Companies House
- Advertising the Liquidation in the London Gazette.
- Issuing statutory notifications to all relevant parties.

Initial Investigations

The office holders are required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and costs of undertaking such an initial investigation are included in the fixed fee which was agreed by creditors.

Within three months of our appointment, we are required to submit an online conduct report in accordance with the Company Directors' Disqualification Act. In order to fulfil this duty, we will seek to recover the Company's books and records, both hard copy and electronic, from the directors in order to undertake our initial investigations. An initial investigation is carried out in all cases to determine whether there are potential recovery actions for the benefit of creditors. Such investigations include analysis of the Company's bank statements, reviewing information provided by third parties and an analysis of the Company's management accounting records / systems. Any person who is or has been a director, or is considered as a de facto or shadow director of the Company in the three years prior to the insolvency event are also asked to complete a questionnaire to assist with our investigations.

The work undertaken in this respect is as follows:

- Recovering the books and records for the case.
- Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.

Dealing with all creditors' claims (including employees), correspondence and distributions

We can confirm that this office has dealt with all creditor queries as and when received. Creditors' claims have, to date, been logged on our system but we have not yet taken steps to formally agree or admit any of the claims received. The work undertaken in this respect during the current reporting period is as follows:

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors.

Other matters which include seeking decisions from creditors, Tax, Pensions and Travel

During the course of administering the case, the Insolvency Practitioners may be required to undertake additional work which doesn't necessarily fall under any of the other categories above. These may include seeking decisions from creditors on various proposed resolutions, including where relevant an increase to our original remuneration estimate and whether a creditors committee is formed.

The submission of VAT and Tax returns when appropriate in order to reclaim monies for the estate and pay over any taxes due to HMRC. As set out above, we are also duty bound to provide notifications and further assistance to pensions departments where applicable.

We may be required to travel to the Company's premises or to a meeting external to our office if it assists with our realisation of assets, investigations or another aspect of the case.

The work undertaken in this respect during the current reporting period is as follows:

- Convening and holding a Virtual Meeting of Creditors to consider the Joint Administrators' Proposals.
- Issuing Statutory notification to the Company's pension provider.
- Submitting VAT insolvency documentation & associated VAT returns.

Realisation of assets

Insolvency Practitioners are required to maximise realisations for the benefit of the Company's creditors. In order to do this, we may consider instructing professional agents to carry out negotiations, provide inventories and valuations. We may also need to instruct solicitors to assist in some respects.

All work undertaken in relation to asset realisations is for the purpose of realising property and assets for the benefit of creditors generally, but are subject to the costs of the proceedings generally. We undertake the work to protect and then realise the assets, initially at our own cost, suffering the loss if any asset is not realisable. If assets are recovered, we first recover our costs and then distribute any balance. The work undertaken in this respect during the current reporting period is as follows:

- Liaising with our agents with regards to the sale of the Company's business, goodwill and assets undertaken.
- Review of Insurance documentation pertaining to potential Business Interruption.

5. ESTIMATED OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment (as detailed in the director's statement of affairs are as follows:

Secured creditors

The Company has no known secured creditors.

Preferential creditors

As a result of the sale of the business and assets and the employees of the Company transferring to the purchaser under the Transfer of Undertakings (Protection of Employment) Regulations 2006, there are no known preferential claims.

Secondary preferential creditors

Further to the changes to the Finance Act 2020, HM Revenue & Customs are now able to claim secondary preferential status for certain liabilities. Taxes owed by the business to HMRC comprising of VAT, PAYE Income Tax, Employee National Insurance Contributions, Student loan deductions and Construction Industry Scheme deductions fall under the secondary preferential status.

The secondary preferential claim of HM Revenue & Customs was estimated to be £379,298.05 and related to VAT together with PAYE/NIC on employee contributions. A final claim has now been received from HMRC, in this respect, in the sum of £418,847.69. The increase in claim relates to final sums due from the Company in relation to employees PAYE/NIC incurred during the final trading period to cessation.

Unsecured creditors

Claims of the Company's trade and expense creditors were estimated at £432,072.00 and, to date, formal claims amounting to £238,024.45 have been received in this respect.

The Company's bankers, HSBC Bank Plc, held an outstanding liability of £50,000 in relation to a Bounce Back Loan previously provided to the Company. No formal claim has been received, to date, in this respect.

The unsecured element of HMRC's claim was estimated to be £63,347.66 and related to employers NIC contributions. A formal claim has been received from HMRC, in this respect, in the sum of £87,832.43 which, again, includes final sums due from the Company in relation to employers NIC incurred during the final trading period to cessation.

The Company's shareholder, 8-10 Dover Street Ltd, was estimated to be owed £1.5M in regards to the inter-company balance between the two companies. No formal claim has, to date, been received in this respect.

On the basis of realisations to date, we estimate an outcome for each class of the Company's creditors as follows:

Secured creditor

The Company has no secured creditor claims.

Preferential creditors

The Company has no preferential creditor claims.

Secondary preferential creditors

We consider that there will be sufficient funds for a dividend to be paid to HM Revenue & Customs under their secondary preferential status.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the administrator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale.

An administrator will not be required to set aside the prescribed part of net property if:

- ☐ the net property is less than £10,000 and the administrator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ☐ the administrator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).]

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

Based upon realisations to date, together with any estimated future realisations, there will be insufficient funds available to enable a dividend to be paid to the unsecured creditors.

Effect of administration on limitation periods under the Limitation Act 1980

As we have previously confirmed, the Limitation Act 1980 continues to apply to all debts due from the Company. Case law indicates that where a company is in administration, time does not stop running for limitation purposes pursuant to the Limitation Act 1980. If you have any concerns in relation to your claim against the Company becoming time-barred during the course of the administration, we strongly recommend that you seek independent legal advice on the options available to you to prevent this.

6. PRE-ADMINISTRATION COSTS

On 26 May 2021, the following amounts in respect of unpaid pre-administration costs were approved by the requisite creditors.

Description	Name of recipient	Net amount £	VAT £	Gross amount £
Our fees in relation to the Further Work	Begbies Traynor	14,475.50	2,895.10	17,370.60
Legal costs incurred in relation to assistance provided in carrying out work pertaining to the appointment of the Joint Administrators and subsequent sale of the Company's business, goodwill and assets.	The Wilkes Partnership	6,500.00	1,300.00	7,800.00
Agent's costs in providing a valuation of the Company's business, goodwill and assets and assisting with the marketing and ultimate sale in this respect.	Rabbow & Co.	7,000.00	1,400.00	8,400.00
TOTAL PRE-ADMINISTRATION COSTS		27,975.50	5,595.10	33,570.60

We can confirm that all agreed pre-appointment costs have now been paid from the funds held in the estate.

7. REMUNERATION & EXPENSES

The Joint Administrator's remuneration was previously authorised by the requisite creditors on 26 May 2021. We were authorised to draw a fixed fee of £25,000 plus VAT for our work in respect of Administration, Realisation of Assets, Creditors and Initial Investigations.

We can confirm that, during the current reporting period, the sum of £25,000 plus VAT has been drawn in relation to the work undertaken for which my fee was approved as a fixed fee.

We were also authorised to draw 10% of distributions made for our work agreeing creditors' claims and making the distribution to creditors. As no distributions have been made, during the current reporting period, we are not entitled to draw any remuneration in this respect.

Category 1 Expenses

To 28 October 2021, we have incurred total expenses of £331.50, as set out further in Appendix 2. No expenses have been drawn, to date, from the funds held in the estate.

Type of expense	Amount incurred/ accrued in the reporting period
Statutory Advertising	£91.50
Specific Bond	£67.50
Postage	£329.45

Category 2 Expenses

No Category 2 expenses have been incurred.

Why have subcontractors been used?

We can confirm that no subcontractors have been used during the current reporting period.

A copy of 'A Creditors Guide to Administrators' Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor an Administrator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

8. ADMINISTRATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 2.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the administration would total £18,021.45. That estimate has not been exceeded and we do not expect it to be exceeded if matters progress to conclusion as envisaged.

9. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

Assets that remain to be realised

We can confirm that there are no further assets to realise.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning

All routine correspondence will continue to be dealt with as well as the completion and filing of statutory returns to HMRC. The office holders cashbook will continue to be maintained and a final reconciliation of the Company's estate bank account will be undertaken. The completion of these tasks will be of no financial benefit to the Company's creditors.

Compliance with the Insolvency Act, Rules and best practice

Once the Administration is brought to an end, we will prepare our final report, to be issued to the Company's members and creditors as well as being filed at Companies House and the Court. The completion of these tasks will be of no financial benefit to the Company's creditors.

Realisation of assets

Any further realisation of potential assets will remain ongoing until such time as the Administration has concluded.

Dealing with all creditors' claims (including employees), correspondence and distributions

Claims of creditors – the office holders will 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 deal with any 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 functions.

Dividends – the office holders have to undertake certain formalities in order to enable them to pay a dividend to creditors. This includes writing to creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors, in order to formally agree their claims, which may involve requesting additional information and documentation.

The work anticipated still to be undertaken in this respect is as follows:

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Declaring the dividend to the Company's preferential creditors.
- Reviewing the proof of debt form received from preferential creditors, adjudicating on the claim and either rejecting or formally admitting the claim for payment of a dividend.
- Issuing a Notice of Intended Dividend and placing the appropriate gazette notice.
- Calculating and paying a dividend to the Company's preferential creditor and issuing a notice of declaration of dividend.

Other matters which includes seeking decisions of creditors via the deemed consent procedure and/or decision procedures, tax, litigation and pensions

The submission of final VAT and Tax returns when appropriate in order to reclaim monies for the estate. We are currently waiting on a significant VAT refund from HMRC which, once received, will be utilised towards the payment of a first and final dividend to the Company's preferential creditors.

The work anticipated still to be undertaken in this respect is as follows:

- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns

How much will this further work cost?

The 'further work' detailed above has always been anticipated, but at this point in the proceedings, it has not yet been carried out and / or completed. As you know, this work is necessary in order that we may complete the administration as envisaged. The cost of completing this work will not exceed any amounts approved by creditors previously.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as set out in the estimate of anticipated expenses previously sent to creditors within the Administrators Proposals, which included all of the expenses that we anticipate that we will incur throughout the administration.

What is the anticipated payment for administering the case in full?

As previously advised, the Administrators' remuneration was agreed by the requisite creditors on a fixed fee and percentage basis. Further details of this can be found within Section 6 of this report. We are content that the fees already approved are sufficient to cover the remaining work involved in this matter and we do not consider it necessary to seek a resolution for additional fees.

However, please note that should there be additional or unexpected asset realisations, we will look to draw our remuneration from those too, capped at the level that the creditors approve.

10. OTHER RELEVANT INFORMATION

Proposed exit route from administration

We would remind creditors that our Proposals stated that in order to achieve the objective of the Administration, which was to make a distribution to one or more secured or preferential creditors, we should continue to manage the business, affairs and property of the Company and, in particular, that we:

- Collect the consideration from Street Food Cycles Ltd, in respect of the sale of the Company's business, goodwill and assets;
- Investigate and report on the conduct of the Director;
- If appropriate, pursue any claims that the Company may have against a person, firm or Company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company;
- Do all such things and generally exercise our powers as Administrators as we consider desirable or expedient at our 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 any purpose incidental to these Proposals;
- Agree preferential creditor claims and issue a dividend to the Company's preferential creditors.
- Closure of the Administration.

Once all matters pertaining to the realisation of the Company's assets have concluded and any dividend paid to the Company's preferential creditors, it was proposed that the Company should be dissolved.

However, if it is not possible to finalise the Administration, as envisaged, within the 12-month statutory period, i.e. one year from the date of our appointment, then our term of office may be extended, either by the Court or with the consent of the Company's creditors, for a period not exceeding 12 months. It may therefore be the case that consent may be sought, in the first instance from the Company's creditors for the Administration to be extended for up to an additional 12 months, following the anniversary of the Joint Administrators' appointment, in order to enable the purpose of the Administration to be achieved.

If it subsequently transpires that, for any reason, the above courses of action are not possible it is proposed that the necessary steps will be taken to place the Company into Compulsory Liquidation.

If (whether or not an extension to the period of the Administration actually becomes necessary) it ultimately transpires that there are surplus funds available which would enable the payment of a dividend to the Company's unsecured creditors, then unless the Court makes an order permitting such a distribution on our application, we will issue revised Proposals for consideration by creditors, dealing with the most appropriate exit strategy in those circumstances.

The Administration will continue for the time being until such time as the VAT refund monies are received, at which point a first and final dividend will be paid to the Company's preferential creditors and the Administration will be concluded.

Creditors will therefore be updated further in relation to these matters in due course.

Use of personal information

Please note that in the course of discharging our statutory duties as Joint Liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary,

we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice> If you require a hard copy of the information, please do not hesitate to contact us.

11. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses (other than pre-administration costs) which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

12. CONCLUSION

We will report again in approximately six months time or at the conclusion of the administration, whichever is the sooner.



Ninos Koumettou FCA, FCCA, FABRP
Joint Liquidator

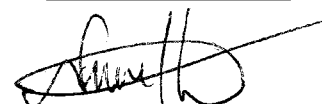
Dated: 22 November 2021

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 29 April 2021 to 28 October 2021

Mnky Hse Limited
(In Administration)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 29/04/2021 To 28/10/2021 £	From 29/04/2021 To 28/10/2021 £
	ASSET REALISATIONS		
7,042.40	Cash at Bank	NIL	NIL
Uncertain	Goodwill / IPR	10,000.00	10,000.00
32,419.00	Stock - Wet & Dry	60,000.00	60,000.00
		<u>70,000.00</u>	<u>70,000.00</u>
	COST OF REALISATIONS		
	Administrators' Fees	25,000.00	25,000.00
	Agents/Valuers Fees (1)	7,000.00	7,000.00
	Legal Fees (1)	8,731.00	8,731.00
	Pre-Appointment Fee	14,475.50	14,475.50
		<u>(55,206.50)</u>	<u>(55,206.50)</u>
	SECONDARY PREFERENTIAL CREDITORS		
(379,298.05)	HM Revenue & Customs	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(63,347.66)	HM Revenue & Customs	NIL	NIL
(50,000.00)	HSBC Bank Plc	NIL	NIL
(1,500,000.00)	Inter-Company - 8-10 Dover Street Ltd	NIL	NIL
(432,072.00)	Trade Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(2,385,356.31)		14,793.50	14,793.50
	REPRESENTED BY		
	Bank 1 Current		3,752.20
	Vat Control Account		11,041.30
			<u>14,793.50</u>



Ninos Koumettou
Joint Liquidator

STATEMENT OF ADMINISTRATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Agent's fees	Rabbow & Co	£7,000 plus VAT	£7,000 plus VAT	Nil
Legal fees	The Wilkes Partnership	£8,731 plus VAT	£8,731 plus VAT	Nil
Statutory advertising	Thorpes Advertising	£91.50 plus VAT	Nil	£91.50 plus VAT
Bond	AUA Insolvency Risk Services	£67.50 plus VAT	Nil	£67.50 plus VAT
Postage	Postworks	£329.45 plus VAT	Nil	£329.45 plus VAT
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				
None				