

AM03

Notice of administrator's proposals



Companies House

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

1 Company details

Company number 1 0 2 7 2 3 1 1

Company name in full The Vurger Co Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Jo

Surname Watts

3 Administrator's address

Building name/number Prospect House

Street Rouen Road

Post town Norwich

County/Region

Postcode N R 1 1 R E

Country

4 Administrator's name ①

Full forename(s) Andrew

Surname McTear

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Prospect House

Street Rouen Road

Post town Norwich

County/Region

Postcode N R 1 1 R E

Country

② Other administrator

Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

6

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 0 ^d 8 ^m 0 ^m 6 ^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	Jamie Alcock
Company name	McTear Williams & Wood Limited
Address	Prospect House Rouen Road
Post town	Norwich
County/Region	
Postcode	N R 1 1 R E
Country	
DX	
Telephone	01603 877540



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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. ①
Attach this to the relevant form.
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

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

All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Chris

Surname

Newell

3 Insolvency practitioner's address

Building name/number

15 Forlease Road

Street

Post town

Maidenhead

County/Region

Berkshire

Postcode

S L 6 1 R X

Country

The Vurger Co Ltd (in administration)
In the High Court of Justice No CR-2023-000625

**Statement to creditors pursuant to rule 3.35 of the Insolvency (England and Wales)
Rules 2016 incorporating the joint administrators' proposals under Paragraph 49 of
Schedule B1 to the Insolvency Act 1986**

1 Introduction

A moratorium was obtained by filing a notice of intention to appoint joint administrators in the High Court of Justice on 25 April 2023 to appoint Jo Watts and Andrew McTear of McTear Williams & Wood Limited ("MWW") and Chris Newell of Quantuma Advisory Limited ("Quantuma") as joint administrators. The notice was also served on the floating charge holder which consented to our appointment on 28 April 2023. The notice of appointment was filed in Court on 28 April 2023 and our appointment by the directors under paragraph 22 of Schedule B1 of the Insolvency Act 1986 became effective at 2.42pm that day.

2 Brief history

The Company was incorporated on 11 July 2016 initially providing quality vegan food from a market stall which then developed to events, pop ups and festivals. Crowdfunding resulted in the first restaurant opening in Shoreditch in March 2018.

A head office and production site was opened in Leyton in October 2018 which began creating products sold in the restaurants, as well as developing products which were sold to retailers worldwide. A restaurant in Canary Wharf opened in December 2018.

Record sales were recorded in the last few months of 2019 and the first two months of 2020 however, the Company fully closed both restaurants and production during the first Covid-19 pandemic lockdown and staff were furloughed. Once the lockdown restrictions eased the restaurants reopened and the Company opened a further restaurant in Brighton in July 2020. Due to hybrid working and changes to working from home post Covid-19 Canary Wharf struggled to reach the same number of customers that it had pre-Covid.

Investment interest in vegan food began increasing and the Company was approached by a company in Vancouver, Canada in 2021 which specialized in investment and public listings for smaller companies, mainly in North America but also the UK who were excited by the brand. The Company spent substantial amounts of money on legal fees on the premise of raising approximately \$15m in investments. Unfortunately, the Ukraine/Russia war meant stock markets plummeted and only around 10% of the investment expected was raised, with a substantial part of that being spent on the associated legal fees. In September 2021 trading conditions remained difficult and so the Company took out a Coronavirus Business Interruption Loan of £487,000 with General Subsidiary 2 Limited.

In Spring 2022 the Company spent approximately £400,000 to open a new restaurant in Manchester which opened to the public in May 2022. However, economic headwinds persisted and the Company found it difficult to find further investors in the hospitality sector. The company expected to close an agreed funding round in December 2022, but when investors pulled out at the last moment, the Company needed to find a solution

and so in January 2023 it approached FRP Advisory Limited ("FRP") to assist with marketing the business and assets for sale.

The scope of the work in phase one of the engagement was to identify and approach potential interested parties and conduct negotiations as appropriate with a view to the sale of the business and/or assets and provide the Company with regular progress reports on the sales process and status of negotiations with interested parties.

FRP's marketing resulted in at least 18 expressions of interest and two offers from external third parties. One offer was only for £5,000 for goodwill plus cost price for stock held on an ex-situ basis and was rejected. The second offer was £80,000 for the business and assets and was accepted following the recommendation of chattel agents Hilco.

A number of Notices of Intention to Appoint Administrators ("NOITA") were filed at Court to protect the Company's position once an offer had been accepted and during the sales process. The sale progressed but unfortunately the third party pulled out on 10 March 2023 citing tax issues in another company meaning they were no longer able to raise the capital required. At this point the last NOITA lapsed.

Following this on 10 March 2023 the director emailed all of the interested parties that had previously expressed a genuine interest. He also put FRP in contact with some other parties introduced to him through an acquaintance. None of these wanted to continue with the opportunity.

On 14 March 2023 the director approached all 'A' ordinary shareholders to see if they had any interest in purchasing the business and assets. He did not receive any responses which indicated any likelihood of a sale.

At the end of March 2023 the director (following approaches to his own network of contacts and potential investors) found a solution and on 10 April 2023 made an offer himself to purchase the business and assets on the same basis as the offer which was previously accepted from the third party. Unfortunately after the offer from the director was made the relationship between the Company and FRP broke down.

Prior to the commencement of the administration my firm acted as advisors to the company. No advice was given to the individual directors regarding the impact of the insolvency of the company on their personal financial affairs. Whilst not formally in office at that time my firm and I were required to act and acted in accordance with the Insolvency Code of Ethics.

Neither I or my firm has had any connection with the company, its directors or shareholders prior to initially being consulted on 19 April 2023 and instructed by the Board on 24 April 2023.

3 Events leading to appointment

MWW were initially contacted by the directors on 19 April 2023. On 20 April 2023 a meeting was held with a director and on 24 April 2023 an engagement letter for administration was issued and returned the same day.

The Company filed a Notice of Intention to appoint administrators on 25 April 2023.

The director provided details of 18 parties that had previously expressed an interest in the Company and these were all contacted on 25 April 2023. Five parties confirmed they were still interested and were sent non-disclosure agreements ("NDA's") to sign. However no NDA's were returned and no other offers were received.

Consent to the appointment was received from the qualifying floating charge holder, General Subsidiary 2 Limited (in administration) on 28 April 2023. Subsequently on that day the director filed a Notice of Appointment in the High Court of Justice. The company was placed into administration and Andrew McTear, Chris Newell and I were appointed as joint administrators to manage the affairs, business and property of the company. The appointment permits Andrew McTear, Chris Newell and I to take any actions required either jointly or alone.

4 Actions of the administrators following appointment

I decided that it was not appropriate to continue the business of the Company and that an immediate sale of the Company's business and assets was the best way to achieve the objective of the administration. As a result on 28 April 2023 I formally accepted the offer for the Company's business and assets from The Vurger Co Holdings Ltd, The Vurger Co Brighton Ltd, The Vurger Co Manchester Ltd and The Vurger Co Shoreditch Ltd ("The Vurger Group"). The sale completed on the same day.

The terms of and justification for the pre pack sale of the business and assets to The Vurger Group are set out in the SIP 16 disclosure attached as Appendix 2. A pre pack sale to a connected party cannot take place without prior creditor approval unless the connected party instructs and obtains a qualifying report from an evaluator. A copy of the qualifying report is attached to the SIP 16 disclosure.

The pre pack sale of the business enables me to achieve the objective set out in section 8 below as the realisations made will enable me to make a distribution to the secured creditor, whilst the transfer of the employees to the purchaser means that the company has a reduced level of preferential and unsecured creditors. I can also confirm that the outcome achieved as a result of the pre pack sale was the best available outcome for creditors of the company as a whole in all the circumstances of the case and it did not unnecessarily harm the interests of the creditors of the company as a whole.

5 Statement of affairs and other statutory information

5.1 Summary

I have requested the directors to prepare a statement of affairs as at the date of the administration which has not yet been submitted to me because this was sent on 3 May 2023 and the deadline to return the statement of affairs has not yet passed. Accordingly I attach as Appendix 3 an estimate of the financial position of the Company prepared from the books and records together with a list of known creditors. A summary of statutory information is attached as Appendix 4. The list of known creditors includes personal data of individual creditors, consumer creditors and employees as required by the Insolvency Act 1986 and Rules and as such this is a valid use of the personal data and its disclosure is not a breach of the General Data Protection Regulations. However, these details will not be filed at Companies House.

5.2 *Sale of business and assets*

The sale of the business and assets to The Vurger Group completed on 28 April 2023 for £80,000 which has been paid in full.

In accordance with Statement of Insolvency Practice 13 I am required to disclose information to creditors regarding any connected party transactions. On 28 April 2023 I sold the goodwill for £5,000 and plant, machinery and stock for £75,000 to The Vurger Group. Neil Potts and Rachel Hugh are directors of the Company and all companies in The Vurger Group and also shareholders of the Company and The Vurger Co Holdings Ltd. These assets were valued by my agents Hilco Valuation Services, RICS registered Valuers at £82,000 on an in-situ basis. My valuer is independent and has confirmed that it holds professional indemnity insurance. Based on depletion of stock and removal of the assets at two locations reducing the total value Hilco recommended the offer received of £75,000 for the chattel assets be accepted. A sale was agreed for £80,000 including goodwill which has been paid in full.

Hilco have been paid £4,750 plus VAT for providing a valuation report and their recommendations.

5.3 *Inter-company debts*

At the date of our appointment the Company was owed £35,969 by The Vurger Co (Wholesale) Ltd a 100% owned subsidiary. The only assets this Company has are some book debts expected to realise in the region of £6,000.

5.4 *Credit card sales*

It is anticipated that approximately £6,000 will be received in respect of card sales made in the restaurants in final few days of trading which has yet to filter through to the Company's bank account and I will liaise with the Company's bankers to obtain these funds.

5.5 *Secured creditors*

General Subsidiary 2 Limited (in administration) holds a fixed and floating charge over the Company's assets dated 7 September 2021 and is owed approximately £426,000.

5.6 *Preferential creditors*

Nine employees transferred under TUPE to The Vurger Co Brighton Ltd, five transferred to The Vurger Co Holdings Ltd, nine transferred to The Vurger Co Manchester Ltd and ten to The Vurger Co Shoreditch Ltd on 28 April 2023 and have no preferential claims. In addition any liabilities in respect of unpaid wages and unpaid holiday which would normally be a claim in the administration have been taken over by the purchaser under the terms of the SPA.

There are nine former employees which were made redundant on 28 April 2023 and may have claims for unpaid wages, holiday pay and pay in lieu of notice. Their claims are subject to a maximum limit set by the insolvency legislation.

HM Revenue & Customs is a secondary preferential creditor for taxes deducted on behalf of third parties such as VAT, PAYE, employee national insurance contributions, student

loan deductions and construction industry scheme deductions. Secondary preferential debts are payable after all ordinary preferential debts have been paid in full and before non-preferential unsecured debts.

5.7 Prescribed part

There are provisions of the insolvency legislation that require an administrator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "floating charge" over its assets. This is known as the "prescribed part of the net property" ("prescribed part"). If the charge is dated on or after 15 September 2003 the prescribed part is calculated as 50% of the first £10,000 of the net property and 20% of the remaining net property up to a maximum of £600,000 unless dated on or after 6 April 2020 in which case it is subject to a maximum of £800,000.

The Company gave a floating charge to General Subsidiary 2 Limited on 7 September 2021 and the prescribed part provisions will apply. The estimated statement of affairs of the Company shows that the net property after taking into account the costs of the administration is less than £10,000. Insolvency legislation does not require me to distribute the prescribed part of the net property to creditors if I think that the costs of distributing the prescribed part would be disproportionate to the benefits to creditors. I am of the view that the costs of distribution would be disproportionate and so will not be making a distribution of the prescribed part of the net property to unsecured creditors.

6 Administrator's receipts and payments and expense accruals

There have been no receipts or payments made since my appointment as joint administrator on 28 April 2023.

7 Proposed future action

In order to achieve the objective of the administration of the Company I have sold the business and assets and propose to collect the debts and realise any cash at bank balances. This will result in a dividend being paid to the secured creditor.

The transaction detailed in the SIP 16 report attached as Appendix 2 will enable me to achieve the objective set out in Section 8 below as the realisations made will enable me to make a distribution to the secured creditor, whilst the transfer of the employees to the purchaser means that the company has a reduced level of preferential creditors. I can also confirm that the transaction will achieve the best available outcome for creditors of the company as a whole in all the circumstances of the case and that it will not unnecessarily harm the interests of the creditors of the company as a whole.

8 Statutory objectives

As administrators of the company Andrew McTear, Chris Newell and I are officers of the Court and must perform our duties in the interests of the creditors as a whole in order to achieve the purpose of the administration. I am therefore required to assess under the first objective in Paragraph 3(1)(a) of schedule B1 of the Insolvency Act 1986 whether it is reasonably practical to rescue the Company as a going concern. I have concluded that this is highly unlikely given the level of secured and unsecured creditors' claims and the future trading prospects of the Company.

I then have to consider whether the second objective in Paragraph 3(1)(b) could be achieved, namely achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without the first being put into administration). As there is no likelihood of a dividend to unsecured creditors this is unlikely.

The third objective in Paragraph 3(1)(c) is to realise property in order to make a distribution to one or more secured creditors or preferential creditors. This objective is likely to be achieved.

The insolvency legislation sets a 12 month maximum duration for Administrations, unless the duration is extended by the Court or the creditors. I hope to be able to complete the administration within this time frame but if I am unable to then I will either apply to the Court or seek a decision from creditors to extend its duration.

9 Other matters

Pursuant to Paragraph 100(2) of Schedule B1 the joint administrators are entitled to carry out all of the functions of the administrators jointly and or severally and any act required or authorised to be done by them as joint administrators of The Vurger Co Ltd may be done by either one of them for the time being holding office.

I consider that these are "COMI proceedings" since the Company's registered office and its trading addresses are in the United Kingdom, such that its centre of main interest is in the United Kingdom.

10 Remuneration and expenses

10.1 Pre appointment

On 24 April 2023 the board of directors of the company instructed me to advise on the company's financial position and the options available. They agreed that I should be paid my pre-appointment remuneration and expenses for this work as set out below:

Figure 1: Summary of pre appointment remuneration and expenses

Description	Paid pre-appointment £	To be paid £
Pre appointment remuneration	10,000	36,290
Valuation agents	4,750	-
Legal fees	2,000	10,027
Total	16,750	46,317
<i>Source: Joint administrator's records</i>		

I attach at Appendix 5 details showing my pre-appointment time costs incurred by category and staff grade at my firm and would comment on the work carried out as follows:

- Attending meetings with the directors to discuss options available to the Company and details of the administration process.
- Assess the Company's cash flow and forecasts and provide advice.

- Review draft notice of intention to appoint, notice of appointment and related documents, discuss with solicitors, arrange for amendments and signature by director, arrange for documents to be filed in Court and served on necessary parties.
- Instructing agents to value the Company assets, reviewing the valuation and raising questions thereon.
- Marketing the business and assets for sale, liaising with interested parties and providing further information where required.
- Negotiations with the prospective purchaser for the sale of the business and assets and liaising with solicitors regarding the drafting of the sale agreement and other documentation.

I also assisted the board of directors to take the appropriate steps to place in the Company into administration. This task, together with some of the other tasks mentioned above are required by statute or regulatory guidance, and whilst they do not produce any direct benefit for creditors they still have to be carried out. Appendix 6 also provides details of the work completed pre appointment.

In addition to my own time costs expenses shown above were incurred:

- Ashtons Legal Solicitors ("Ashtons") were instructed by the directors of the Company to prepare the appointment documents to put the Company into administration. Their costs for doing so are £2,027 which do not require approval and will be paid out of asset realisations.
- Hilco were instructed to provide valuation advice in respect of the chattel assets. Their costs for doing so were £4,750 and have been paid.

Furthermore, prior to my appointment, the following time costs and expenses were incurred:

- Ashtons were instructed to advise the Company in respect of the Asset Sale Agreement and Licences to Occupy the three trading premises. Their costs for doing so are £10,000.

For the reasons given above I am satisfied that all of this work has helped towards achieving the statutory objectives and has not unnecessarily harmed the interests of creditors as a whole. This work was also necessary to effect the pre-packaged administration sale immediately upon my appointment. Overall this work enabled me to determine that it was reasonably likely that the purpose of administration would be achieved and enabled me to consent to act as joint administrator.

Whilst an element of our pre appointment work and all or most of the legal expenses relate to the making of the appointment and do not require creditor approval it can be difficult to distinguish between that and other pre appointment work that does and so we have adopted a cautious approach and seek approval for all pre appointment remuneration and other expenses. However, this does not form part of our formal proposals so is dealt with my seeking approval to a separate resolution.

If a creditors' committee is appointed it will be for the committee to approve payment of the pre-appointment fees and expenses that have not yet been paid.

If a committee is not appointed then our remuneration and category 2 expenses will need to be approved with the consent of the secured creditors and a decision of the preferential creditors by way of a decision procedure.

Based on the value of the known assets of the Company I anticipate being able to draw my pre-appointment remuneration in full.

10.2 Post appointment

Since I was appointed joint administrator I have completed the pre-packaged sale of the business and assets to The Vurger Group. I have liaised with the solicitors, the purchaser, purchasers solicitors and the director on order to obtain financial and other information. I had to undertake this work either as part of my routine administrative functions or in order to protect and realise the assets of the Company. In addition I have undertaken routine statutory and compliance work such as filing documents relating to my appointment at Companies House, carrying out statutory advertising, sending initial notifications to HM Revenue & Customs, Company's accountants, solicitors, insurers etc. I have also written to employees. These are tasks that are required either by statute or regulatory guidance or are necessary for the orderly conduct of the proceedings and whilst they do not provide any direct benefit for creditors they still have to be carried out.

MWW's post appointment time costs and expenses are summarised below and as at 2 May 2023 Quantuma had incurred no post appointment time costs.

Figure 2: Summary of MWW time costs, remuneration charged and category 2 expenses

Period 28 April 2023 to 2 May 2023	Hours	Time costs and expenses recorded £	Accrued	Amount charged £
Remuneration	26	8,558	n/a	nil
	26	8,558	nil	nil
Average rate per hour	£324			
<i>Source: Joint administrators' records</i>				

I propose that the joint administrators' remuneration be approved on time costs for different categories of work as set out in the fee proposal attached as Appendix 6. The split of roles between the joint administrators will be for Quantuma to deal with the investigations and submitting the directors conduct report and MWW will deal with all other matters including the administration and planning, creditors and asset realisations.

The fee proposal estimates MWW's time costs of £104,792 at a blended rate of £438 per hour and Quantuma's time costs of £5,000 at a blended rate of £455 per hour bringing the total fee estimate to time costs of £109,792 at a blended rate of £439 per hour. This

has been provided to creditors at an early stage in the administration of the case and before I have full knowledge of the case. Whilst all reasonable steps have been taken to make this estimate as accurate as possible it is based on my current knowledge of the case and my knowledge of acting as office holder in respect of cases of similar size and apparent complexity. As a result the estimate does not take into account any unknown complexities or difficulties that may arise during the administration of the case.

If time costs incurred on the case exceed the estimate or are likely to exceed the estimate I will provide an explanation as to why that is the case and where appropriate seek a further resolution to an increase in the fee estimate. This may be necessary if our work leads to further areas of investigation, potential further asset recoveries and any associated legal action.

Based on the value of the known assets of the Company I anticipate Quantuma being able to draw £5,000 and MWW being able to draw £35,683 of the fees estimate.

A detailed analysis of time costs and expenses for the period 28 April 2023 to 2 May 2023 is attached as Appendix 7.

If a creditors' committee is appointed it will be for the committee to approve our remuneration as administrators and category 2 expenses detailed in section 10.4 below. If a committee is not appointed then our remuneration and category 2 expenses will need to be approved with the consent of the secured creditors and a decision of the preferential creditors by way of a decision procedure.

10.3 Administration expenses

Attached at Appendix 8 is a statement of the expenses incurred in the administration during the period covered by this report. There have been no major areas of expenditure.

I propose that category 2 expenses, as detailed in the firm's charging and expenses recovery policy may be paid from asset realisations.

10.4 Further information

The relevant creditors' guide to administrators' fees in an administration which came into force in April 2021 and a copy of our trade body R3s 'Insolvency fees and the costs of regulation' guide together with this firm's charging and expenses recovery policy can be found on our website www.mw-w.com by clicking on information hub and then fees and costs or copies can be requested from this office. Our current charge out rates are director £690, associate director/licensed insolvency practitioner £640, associate £580, senior manager/manager £490-£520, assistant manager/senior professional £410-£440, administrator £310, assistant £180, assistant administrator £165 and trainee £85. Our charge out rates are reviewed annually and since 1 January 2003 have increased as detailed in our policy document.

I am required to inform you that I am bound by the Insolvency Code of Ethics and further information on this, complaints procedures, our data protection/privacy statement and other statutory regulatory information can also be found on our website by clicking on information hub and then key information for creditors.

11 Proposed exit route from administration

As it is extremely unlikely there will be sufficient realisations from assets to pay a dividend to unsecured creditors the administration of the Company will end by filing notice of dissolution with the Registrar of Companies. The Company will then automatically be dissolved by the Registrar of Companies three months after the notice is registered.

12 Approval of proposals

I am not seeking a decision from creditors on whether or not to approve these proposals as the company's financial position means there are insufficient assets to pay a dividend to non preferential unsecured creditors. As a result it will be for the chargeholder and preferential creditors to approve my remuneration and category 2 expenses.

However, a creditor, or creditors, whose debts amount to at least 10% of the total debts of the company can require me to hold a decision procedure to enable creditors to consider whether or not to approve these proposals and/or to consider such other decision as they see fit. Such a request must be received by me within eight business days from the date these proposals are delivered to creditors. If creditors do not require me to hold a decision procedure within that time period then these proposals will be deemed to have been approved.

Once the realisations have been distributed to the secured and preferential creditors the joint administrators propose to file the necessary form for the Company to be dissolved.

13 Investigation

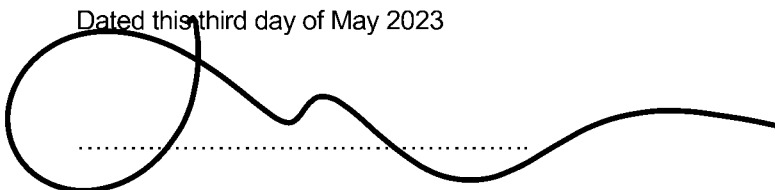
The joint administrators have a duty to investigate the company's affairs and report on the conduct of the directors or any shadow directors and consider any areas of investigation for asset recoveries. I would be pleased to receive any information which may assist in this investigation.

14 Further information

In accordance with Rule 3.35(1)(e) of the Insolvency (England and Wales) Rules 2016 I can advise that these proposals are deemed delivered to creditors on 5 May 2023.

Should you require any further information relating to these proposals or the administration of the company please do not hesitate to contact Bethan Page on the telephone number shown in the covering letter enclosing these proposals.

Dated this third day of May 2023

A large, stylized handwritten signature in black ink, starting with a large loop and ending with a long, wavy horizontal stroke.

Jo Watts
Joint Administrator

McTear Williams & Wood Limited, Prospect House, Rouen Road, Norwich, NR1 1RE
Telephone: 01603 877540

The Vurger Co Ltd

Joint administrators' proposals

The joint administrators propose that they:

- 1 Do all such things and generally exercise all their powers in order to achieve the purpose of the administration, preserve and where possible enhance the value of the assets in order to maximise realisations for the benefit of creditors generally.
- 2 To realise all remaining assets for the benefit of creditors.
- 3 In the event that there are insufficient realisations to pay a dividend to unsecured creditors then it is proposed that the company be dissolved pursuant to paragraph 84 of Schedule B1 of the Insolvency Act 1986.
- 4 If no creditors' committee is appointed Quantuma's remuneration be agreed on a time cost basis for different categories of work as set out in the fee proposal.
- 5 If no creditors' committee is appointed MWW's remuneration be agreed on a time cost basis for different categories of work as set out in the fee proposal.
- 6 That category 2 expenses, which are payments to associates or which have an element of shared costs, may be paid from asset realisations in the administration in accordance with the firms charging and expenses recovery policy.

Dated this third day of May 2023

Jo Watts

Joint Administrator

**The Vurger Co Ltd (in administration) ("the Company")
In the High Court of Justice No CR-2023-000625**



Disclosure required by Statement of Insolvency Practice 16

1 Introduction

This document has been prepared in accordance with Statement of Insolvency Practice 16 ("SIP 16") which sets out the level of disclosure that administrators are required to give to creditors in all circumstances in which the sale of all or part of a company's business or assets is negotiated with a purchaser before an administrator is appointed and where the administrator effects the sale immediately upon or shortly after his or her appointment.

Putting a company into administration is a complex legal process subject to regulatory requirements in the insolvency legislation, Statements of Insolvency Practice (SIPs) and the requirements of our regulatory bodies. Accordingly, as the assignment develops our role changes.

Pre appointment, as the Company's advisor, we owe our prime duty to the Company acting through its board and have to take steps to ensure that the board receives appropriate advice on its options. As we become potential administrators we have to take a more independent and balanced approach, arranging for independent valuations of assets and recording information about the Company's affairs and dealings so as not to compromise our future duty as administrators. Any advice that we give from this point has to remain independent to avoid compromising the potential appointment as administrators and may have to be disclosed to the Court and the creditors.

Once appointed administrators we owe a prime duty to the creditors as a whole and must act as officers of the Court. We have to realise and distribute assets maximising realisations for creditors. This may include investigating transactions and disposals and taking recovery action against individual directors and reporting to the Secretary of State under the Companies Directors Disqualification Act (CDDA).

In order to achieve the objective being pursued I have wide ranging powers and must perform my functions as quickly and efficiently as is reasonably practicable. I must also ensure that I do not unnecessarily harm the interests of the creditors of the Company as a whole.

2 Summary

I consider that the pre-packaged sale to The Vurger Co Holdings Ltd and its subsidiaries ("the Vurger Group") provided the best result to creditors as a whole following marketing of the business and assets prior to the administration and it did not unnecessarily harm the interests of the creditors of the company as a whole.

The chattel assets were sold at a premium of £55,000 over ex-situ valuations obtained from my agent Hilco Valuation Services ("Hilco") plus an amount of £5,000 was achieved for goodwill. This should allow us to make a distribution to the fixed chargeholder of £5,000 and enable the statutory purpose of the administration under paragraph 3(1)(c) of the Insolvency Act 1986 to be achieved.

3 The source of initial introduction

McTear Williams & Wood Limited were initially contacted by one of the directors on 19 April 2023 at the suggestion of James Wilkinson of Keystone Law acting as solicitor to the director. I attended an initial meeting with Neil Potts a representative of the board on 20 April 2023 to discuss the Company's financial affairs, its ability to continue to trade and the available insolvency options. On 24 April 2023 we issued a letter of engagement for administration. Prior to this there has been no relationship between McTear Williams & Wood Limited and the Company, its directors or the purchaser. No advice was given to the individual directors regarding the impact of the insolvency of the Company on their personal financial affairs. Whilst not formally in office at that time, I was still required to act in my dealings with the Company in accordance with the Insolvency Code of Ethics.

Ultimately the Company was placed into administration and I was appointed joint administrator. As administrator I am an officer of the Court and I have taken over the management of the Company from the board.

4 Brief history and the extent of the administrator's involvement prior to appointment

Please refer to sections 2 and 3 in our accompanying statement to creditors pursuant to rule 3.35 of the Insolvency (England & Wales) Rules 2016 which incorporates the joint administrators' proposals under Paragraph 49 of Schedule B1 of the Insolvency Act 1986.

5 Any marketing activities conducted by the company and/or the Administrator

The Company instructed FRP Advisory Trading Ltd ("FRP") on 6 January 2023 to market the Company's business and assets for sale. The director Neil Potts signed an engagement letter on 6 January and the instruction became effective then.

The scope of the work in phase one of the engagement was to identify and approach potential interested parties and conduct negotiations as appropriate with a view to the sale of the business and/or assets and provide the Company with regular progress reports on the sales process and status of negotiations with Interested Parties.

In this assignment FRP were led by Phil Reynolds an experienced partner in FRP's restructuring and advisory department with 20 years experience in restructuring and in particular the leisure sector.

FRP carried out the following marketing:

- Contacted potential interested parties in their extensive database (6 January 2023).
- Advertised on IP-Bid.com (16 January 2023).
- Contacted major shareholders (Dismatrix and Planthesis) (14 February 2023).

The business and assets were marketed on IP-Bid.com which is the leading marketplace in the UK for insolvent company business and assets. This fully met all the marketing essentials required by SIP16 as follows:

- Broadcast - IP-Bid.com matches a data base of over 5,000 interested parties with business and asset postings by sending hundreds of email alerts within minutes of the posting going live to pre-qualified interested parties. No other platform has that focus, reach and speed giving the marketing of the business the widest possible coverage in the time and budget available.

- Justify marketing strategy - such open marketing is proportionate to the nature and size of the business and is the most likely way of obtaining the best price.
- Independence – the marketing responses all came directly to FRP and they ensured that they all parties had an equal opportunity to bid.
- Publicise – as the business is loss making the position for creditors gets worse as time goes on and it was considered that a short marketing period to be the right balance between properly testing the market and not allowing the directors to trade unlawfully whilst insolvent for longer than absolutely necessary whilst steps are taken to place the company into Administration.
- Connectivity – the internet offers the fastest and widest reach to potential interested parties which IP-Bid is perfect for.
- Explain – IP-Bid.com is the best way of openly testing the market when faced with time and budget constraints as was the case here. The open marketing that has been done is the best way to be sure that the best available outcome for creditors is achieved.

This resulted in at least 18 expressions of interest and two offers from external third parties. One offer was only for £5,000 for goodwill plus cost price for stock held on an ex-situ basis and was rejected. The second offer was £80,000 for the business and assets and was accepted following the recommendation of chattel agents Hilco.

The sale progressed but unfortunately the third party pulled out on 10 March 2023 citing tax issues in another company meaning they were no longer able to raise the capital required.

Following this on 10 March the director emailed all of the interested parties that had previously expressed a genuine interest. He also put FRP in contact with some other parties introduced to him through an acquaintance. None of these wanted to continue with the opportunity.

On 14 March the director approached all 'A' ordinary shareholders to see if they had any interest in purchasing the business and assets. He did not receive any positive responses.

At the end of March the director (following approaches to his own network of contacts and potential investors) found a solution and on 10 April 2023 made an offer himself to purchase the business and assets on the same basis as the offer which was previously accepted from the third party.

The original offer was for £80,000 with £40,000 on completion and the balance paid monthly at a rate of 3% of net revenue with a 12 month longstop date. This was later changed to £80,000 on completion. The assets included in the offer are as follows:

- Shoreditch restaurant – all assets, fixtures and fittings.
- Brighton restaurant – all assets, fixtures and fittings.
- Manchester restaurant – all assets, fixtures and fittings.
- Physical assets, fixtures, fittings, equipment and all physical contents of Canary Wharf restaurant, Unit 30, 41 and 42 Fairways Business Park.
- All intellectual property, recipes, processes, procedures, trademarks, book rights and other intangible assets.

On 24 April following our engagement we contacted 18 interested parties whose details were provided by the director that had previously expressed an interest asking that if they were still interested in the opportunity to respond within 24 hours with offers and proof of funding by midday on 27 April 2023. This timescale was considered sufficient as they had already received details of the business and assets previously and had enough time to raise further enquiries. Of these 5 expressed an interest for further information

and were sent a sales memorandum together with a non-disclosure agreement on 25 April but none were returned within the timeframe.

The only offer received was formally accepted on 28 April on the recommendation of our agents and because it gave us certainty with funds all up front, included an element of goodwill which would not be available in the next best outcome and enabled some of the employees to be transferred under TUPE.

6 Any valuations obtained of the business or the underlying assets

A valuation of the chattel assets was carried out on 27 January 2023 by Hilco who are independent from the Company and therefore have no conflict in acting as agent for me and who carry adequate professional indemnity insurance. The inspections and valuation were carried out by Roland Cramp with the assistance of Anthony Hart and Peter Atkinson all of whom are Chartered Surveyors and RICS Registered Valuers.

Their valuation compares that which would be achieved on an in-situ and ex-situ basis as follows:

Figure 1: Valuations obtained of the business and assets

	Ex-situ	In-situ
	£'000	£'000
Central production kitchen	7	25
Shoreditch	3	10
Canary Wharf	2	8
Brighton	3	11
Manchester	4	16
Food and book stock	0	12
Total	19	82

Source: Agents valuation as at 27 January 2023

Goodwill is not shown on the Company's balance sheet in the last financial statements dated 31 December 2021.

7 The alternative courses of action that were considered by the Administrator with an explanation of possible financial outcomes

The principal alternative course of action considered was a Creditors' Voluntary Liquidation ("CVL"). This route is normally taken where the Company has reached the end of the road and must liquidate its assets for the benefit of creditors. An estimated outcome statement ("EOS") comparing a prepack administration with a CVL is attached as appendix A. As can be seen from the EOS in a CVL there would be no dividend for the fixed chargeholder and employee claims would be increased by £32,000. In addition the Company has a large number of shareholders and so passing the necessary shareholder resolution required for a CVL would be extremely difficult.

Other insolvency procedures were considered. A Company Voluntary Arrangement ("CVA") would not have been possible as the company was heavily loss making and had been for a number of years. In 2019 it made a loss before tax of £867,000, in 2020

£742,000 and in 2021 £1,154,000. Compulsory Liquidation would in all likelihood have resulted in minimal realisations and taken much longer to effect.

I therefore determined a pre-packaged administration was the best option available. This also allows for employee contracts and their claims to be adopted by the Vurger Group under TUPE regulations reducing the level of claims in the administration and saving jobs.

The purchase price achieved for the chattel assets is £55,000 in excess of what is estimated to have been realisable on a 'best case' liquidation basis and in addition goodwill is able to be realised at £5,000 and an intercompany account of £6,000 in an administration. I therefore estimate that a dividend of approximately 1p in the pound will be payable to the secured creditor compared to £nil in a liquidation.

8 Why it was not appropriate to trade the business, and offer it for sale as a going concern, during the administration

It was not possible to trade the business in an administration because production has ceased and cashflow was not sufficient to meet ongoing costs. The costs involved in trading in an administration would outweigh any realisations for goodwill.

9 Details of requests made to potential funders to fund working capital requirements

No requests were made to potential funders to fund working capital requirements because all shareholders and potential investors had been contacted as part of the marketing process and were not interesting in providing any further support to the Company.

10 Whether efforts were made to consult with major creditors

General Subsidiary 2 Limited was consulted following the filing of the Notice Of Intention To Appoint Administrators. They requested further information about the valuation and terms of the sale and on 28 April 2023 they consented to the appointment.

11 The date of the transaction

A sale was concluded to The Vurger Co Holdings Ltd and its subsidiaries on 28 April 2023.

12 Details of the assets involved and the nature of the transaction

The sale comprises all chattel assets and goodwill but excludes book debts, other debts contingent or otherwise, cash in hand, rights of action and claims and stock subject to retention of title claims.

13 The consideration for the transaction, terms of payment and any condition of the contract that could materially affect the consideration

The total consideration for the sale of the business and assets is £80,000 which is payable in full on completion.

The consideration is split between asset categories as follows:

Figure 2: Breakdown of valuations and sale consideration

	Valuation ex-situ £	Valuation in-situ £	Sale consideration £
Fixed Charge Assets			
Goodwill	0	0	5,000
Floating Charge Assets			
Central production kitchen	7,250	24,500	18,756
Shoreditch restaurant	2,750	10,275	10,275
Canary Wharf restaurant	2,350	8,250	8,719
Brighton restaurant	3,350	11,000	11,000
Manchester restaurant	4,000	16,250	16,250
Food and book stock	200	12,000	10,000
	=====	=====	=====
Total	19,900	82,275	80,000
	=====	=====	=====
<i>Source: Administrator's records</i>			

The Vurger Co Holdings Ltd is purchasing goodwill, book stock, equipment in the Canary Wharf restaurant and the equipment in the central production kitchen. The Canary Wharf restaurant and central production kitchen are being closed and therefore in-situ valuations are not appropriate but The Vurger Co Holdings Ltd is paying in excess of ex-situ valuations for the assets from these sites.

Also the landlord of the central production unit changed the locks for the unit around 17 April and so there was no production since then meaning that the stocks held were depleted in the run up to the administration and were at lower level than when the valuation took place. The director estimated the amount of stock remaining at the date of the administration to be £1,500 at cost.

The Vurger Co Brighton Ltd is purchasing the equipment in the Brighton restaurant and the food and drink stock at the Brighton premises.

The Vurger Co Manchester Ltd is purchasing the equipment in the Manchester restaurant and the food and drink stock at the Manchester premises.

The Vurger Co Shoreditch Ltd is purchasing the equipment in the Shoreditch restaurant and the food and drink stock at the Shoreditch premises.

In addition the asset sale agreements include a clause whereby if any of the above purchasers dispose of all or a substantial part of the business and assets within 12 months then additional consideration of 50% of the sales price received by them in excess of £80,000 after taking account of costs of sale becomes payable.

14 The identity of the purchaser

The purchasers are The Vurger Co Holdings Ltd, The Vurger Co Brighton Ltd, The Vurger Co Manchester Ltd and The Vurger Co Shoreditch Ltd.

15 The names of any directors or former directors of the company or their associates who are involved in the management or ownership of the purchaser or any other entity into which any of the assets are transferred.

Two of the directors of the Company, Neil Potts and Rachel Hugh are the directors of all of the purchasing companies named in section 14 and are also both 50% shareholders of The Vurger Co Holdings Ltd. The other three companies are all 100% owned subsidiaries of The Vurger Co Holdings Ltd.

16 Whether any directors had given guarantees for amounts due from the company to a prior financier and whether that financier is financing the new business.

Neil Potts and Rachel Hugh have guaranteed debts due to the secured creditors General Subsidiary 2 Ltd and Portman Asset Finance of £80,000 and £70,000 respectively.

Neil Potts and Rachel Hugh also guaranteed the following debts:

Accredo - £15,000

Justcashflow - £55,000

None of these creditors are providing finance to the new company.

17 Any options, buyback arrangements, deferred consideration or similar conditions attached to the transaction

There are none.

18 If the sale is part of a wider transaction, a description of the other aspects of the transaction

The sale is not part of a wider transaction.

19 Connected party transactions and the evaluator's report

As indicated above the purchaser of the business and assets of the company is a connected party. A pre pack sale to a connected party can only take place without prior creditor approval if they obtain a qualifying report on the proposed transaction from an independent evaluator. I attach a copy of the qualifying report as Appendix B.

I am satisfied that the report was made by a suitably qualified and experienced independent person who holds appropriate professional indemnity insurance and who is not excluded by the insolvency legislation from acting as an evaluator. I have reviewed the report and am satisfied that it contains the information required by the insolvency legislation, such that it is a qualifying report.

As you can see from the report the evaluator concluded that the consideration and grounds for the pre pack sale are reasonable in the circumstances. I therefore proceeded with the pre pack sale of the assets of the Company on the terms considered and reported on by the evaluator and as set out above.

Connected party purchasers are also encouraged but are not required to prepare a viability statement indicating how their business will survive for at least 12 months from the date of the purchase and detailing what they will do differently from the company in administration to ensure that the business will not fail.

In this instance the connected purchaser has prepared a viability statement and a copy is attached as Appendix C.

If creditors have any further concerns or questions or need any clarification on anything contained above please email the joint administrators or jowatts@mw-w.com.

The Vurger Co Limited
Estimated Outcome Statement

	Book Value £'000	ETR ADM £'000	ETR CVL £'000
Assets specifically pledged			
Equipment / leasehold improvements	700	0	0
Less amount due to finance company	(70)	(70)	(70)
	<u>630</u>	<u>(70)</u>	<u>(70)</u>
Assets subject to fixed charge			
Goodwill	0	5	0
Less amount due to General Subsidiary 2 Ltd	(426)	(426)	(426)
c/dwn	<u>(426)</u>	<u>(421)</u>	<u>(426)</u>
Assets subject to floating charge			
Equipment	403	65	19
Stock	42	10	0
Intercompany accounts	86	6	0
Credit card sales	<u>6</u>	<u>6</u>	<u>6</u>
	537	87	25
Less costs / remuneration		(100)	(100)
		(13)	(75)
Less preferential creditors		(6)	(13)
Less secondary preferential creditors		(233)	(233)
		(252)	(321)
Less prescribed part c/dwn		0	0
		(252)	(321)
Less General Subsidiary 2 Ltd b/dwn		(421)	(426)
		<u>(673)</u>	<u>(747)</u>
Prescribed part b/dwn		0	0
Unsecured creditors			
Trade creditors	(407)	(407)	
Directors loan accounts	(158)	(158)	
Intercompany accounts	(112)	(112)	
Accredo	(15)	(15)	
Lloyds	(38)	(38)	
Justcashflow	(55)	(55)	
Landlord	(162)	(162)	
Employees	(20)	(45)	
Finance company shortfall	<u>(70)</u>	<u>(70)</u>	
		<u>(1,037)</u>	<u>(1,062)</u>
Estimated deficiency regards unsecured creditors		(1,037)	(1,062)
Shortfall to preferential creditors		(252)	(321)
Shortfall to General subsidiary 2 Ltd		(421)	(426)
Issued and called up share capital		(9,615)	(9,615)
Total estimated deficiency		<u><u>(11,325)</u></u>	<u><u>(11,424)</u></u>

Strictly Private & Confidential

Strictly Private & Confidential

This report is addressed to the Connected Person (as defined) for the purposes of complying with The Administration (Restrictions on Disposals etc to Connected Persons) Regulations 2021 and should not be disclosed to nor may it be relied upon by any third party. Otherwise than required by law, no part of this report may be reproduced without the express permission of the Evaluator.

The Administration (Restrictions on Disposal etc to Connected Persons) Regulations 2021

QUALIFYING REPORT
Relating to The Vurger Co Ltd



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CONTENTS

1 Introduction.....1

2 Interpretation.....1

3 Background.....2

4 Proposed Disposal.....3

5 Conclusion4

Schedule 1 : Required Content5

1 INTRODUCTION

- 1.1 *The Administration (Restrictions on Disposal etc to Connected Persons) Regulations 2021* came into force on 30 April 2021 and imposed certain requirements in relation to the proposed disposal, hiring out or sale of a company's property ("disposal") by an administrator where such disposal is to a connected person within eight weeks of the administrator's appointment.
- 1.2 For the purposes of the Regulations, '*connected person*' is defined in paragraph 60A(3) of Schedule B1 to the Act as being a person connected with the company or an associate of such a person or any company controlled by such a person. In short a connected person will usually be an officer or employee of the company or another company of which such officer or employee is also an officer or employee.
- 1.3 An administrator cannot, within eight weeks of the administration, effect a disposal of any substantial property of the company without either obtaining the prior approval of the company's creditors or ensuring that the proposed purchaser has first obtained a qualifying report under the Regulations.
- 1.4 This report is, accordingly, a '*qualifying report*' within the meaning of regulation 3(1) of the Regulations.
- 1.5 In preparing this report I have relied upon the information provided to me by The Vurger Co Holdings Ltd, the Valuers and, where applicable, the Administrators. I have taken all valuations and assumptions at face value and have not independently verified either. As required by the Regulations, this report has been prepared at the instruction of the Purchaser (being the connected person) to whom it is addressed and it has been prepared solely for the purposes of complying with the Regulations. This report may not be relied upon by any third party other than the Purchaser but it may be given to the Administrators for the purposes of regulation 6(1)(a)(iii) of the Regulations.

2 INTERPRETATION

- 2.1 In this qualifying report, unless the context otherwise requires, the following words and expressions shall bear the following meanings:

"Act" means the *Insolvency Act 1986*.

"Administrators" means Joanna Watts and Andrew McTear both of McTear Williams & Wood and Chris Newell of Quantuma who are proposed as the putative administrators in the event that the Company enters into administration.

"Company" means The Vurger Co Ltd (Co No: 10272311) whose registered office is at Unit 41-42 Fairways Business Park, Lammas Road, London E10 7QB.

"Purchaser" means The Vurger Co Holdings Ltd (Co No: 14770369) whose registered office is at 20-22 Wenlock Road London N1 7GU.

"Evaluator" means Alistair Martin Bacon of AMB Law Limited, 46 New Broad Street, London EC2M 1JH.

"Regulations" means *The Administration (Restrictions on Disposal etc to Connected Persons) Regulations 2021*.

"Report" means a valuation report prepared by the Valuers for the purpose of advising the Company on the best outcome for its creditors.

"Valuers" means Hilco Appraisal Limited of 11 Ironmonger Lane, London EC2V 8EY.

- 2.2 Regulations 7, 12 and 13 of the Regulations stipulate certain prescribed information that must be included within a qualifying report and this information is contained at Schedule 1 below.

3 BACKGROUND

- 3.1 The Company was established in around 2016 and operates as a vegan burger restaurant chain with outlets in Brighton, Manchester and London.
- 3.2 From late 2022 the Company was in negotiations with a potential investor but those negotiations failed over the Christmas period. The Company was left with no alternative but to seek formal advice on an accelerated M&A process.
- 3.3 Since December 2022 the directors of the Company have been advised by FRP Advisory in respect of the various options that might be available to the Company with a view to seeking the best possible outcome for the Company and its creditors.
- 3.4 The Company is currently insolvent within the meaning in section 123 of the Act and is in, or will shortly go into, administration.

Valuation

- 3.5 It is common practice in the valuation of a company's business to seek to calculate a present value of the company's future income stream over a period of time and this is often achieved by applying a multiple of years to the company's EBITDA or net profit. Such an approach in respect of an insolvent company is invariably not possible as it will inevitably return a negative value if the future business is loss-making.
- 3.6 Accordingly, the Company instructed the Valuers to consider the financial impact of the various alternative strategies available and to compare the possible outcomes of either disposing of some or all of the Company's business and assets as a going concern or of selling them on a forced sale basis.
- 3.7 The Report contains a comprehensive breakdown of the Company's business and valuations of its assets on *in situ* and *ex situ* bases.

Marketing

- 3.8 FRP Advisory conducted an extensive marketing exercise with an invitation to treat having been sent to targeted parties in the industry and on FRP's database and being advertised on IP-Bid.com.
- 3.9 FRP Advisory received 18 initial expressions of interest which led to protracted discussions with a number of potential bidders. Ultimately, only two offers were received and one was rejected outright as being derisory. The other offer was in the sum of £80,000 for the Company's entire business undertaking which was deemed acceptable by FRP Advisory and by the Company's secured creditor. After many weeks of trying to complete the deal, the bidder withdrew his offer at the eleventh hour citing its own internal tax problems preventing its raising funds.
- 3.10 Following the withdrawal of the sole offer, the directors of the Company tried to drum up interest from the Company's shareholders and those to whom the business had previously been marketed but to no avail. In the end, the directors decided to make their own bid matching that that had previously been accepted.
- 3.11 There has been no other interest in the Company or its assets and we understand that the Administrators have checked that that remains the case.

Connected Person

- 3.12 Mr Neil Potts and Ms Rachael Hugh are directors of the Company and are also directors of the Purchaser which is the proposed purchaser of the business and assets of the Company. By dint of the dual roles of Mr Potter and Ms Hugh, the Purchaser either is or could be perceived to be a connected person within the meaning of section 60A of the Act and, accordingly, the parties consider it either necessary or prudent to obtain this qualifying report in accordance with regulation 3 of the Regulations.

4 PROPOSED DISPOSAL

- 4.1 The proposed transaction to which this qualifying reports relates is as follows:
- (a) The Purchaser will take over the Company's restaurant sites in Shoreditch, Brighton and Manchester and will purchase all its IPR (including recipes) and stock and physical assets with a view to trading the business as a going concern;
 - (b) The Purchaser will pay the sum of £80,000 in full on completion in consideration of the purchase of the above assets;
 - (c) The Purchaser will not purchase the Company's site at Canary Wharf, nor its head office or central production unit.
- 4.2 The employees working on the units to be purchased will all see their employment contracts transferring to the Purchaser pursuant to TUPE.

Alternative Courses of Action

- 4.3 The only realistic alternative to the proposed transaction would be the liquidation of the Company which would inevitably result in the immediate closure of its business resulting potentially in the termination of all contracts of employment for its workforce.

Advantages of the Proposed Transaction

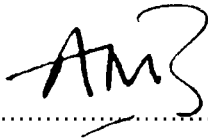
- 4.4 The main advantage of the proposed transaction is that it allows for the Company's business to continue trading as a going concern which will substantially reduce and disruption to its customers and suppliers.
- 4.5 A further benefit of the business continuing as a going concern is that it will offer some protection to the Company's employees whose employment contracts will transfer to the Purchaser under TUPE. This will also have a benefit to the Company's creditors as claims for wage arrears, holiday pay, redundancy, pay in lieu of notice etc will be avoided.

Disadvantages of the Proposed Transaction

- 4.6 There are clearly downsides to any proposed sale of a business that proceeds without a full marketing process. There may be a perception that there is little or no opportunity properly to test the market and it is only a matter of a valuers' expert opinion that the proposed disposal actually represents the best outcome for creditors. It is clear, however, that the Company, with FRP Advisory, has carried out a fairly extensive marketing process without success so this is not really a concern in this case.
- 4.7 Similarly, in any 'pre-pack' process there is little opportunity for creditors to test the assertions made as they are invariably presented with a *fait accompli*.
- 4.8 In addition to the lack of certainty as to the price to be paid by the Purchaser, there is a general lack of transparency which may cause concern to some creditors given the connection or perceived connection between the Company and the Purchaser and the Purchaser's being a connected person.

5 CONCLUSION

- 5.1 The Report sets out a comparison of the alternatives which are the disposal of the business and assets as a going concern or a piecemeal disposal of those assets on a forced sale basis. I note that the amount to be offered by the Purchaser exceeds the Valuers' estimates on either basis and matches the only offer that was ever received by FRP Advisory.
- 5.2 I have considered the Valuers' recommendations and their valuations from which it seems clear that the proposed disposal outlined above will give the best outcome for creditors.
- 5.3 For the reasons set out above, I am satisfied that **the consideration to be provided for the relevant property and the grounds for the substantial disposal are reasonable in the circumstances.**



.....
Alistair Bacon LLB, LLM, Solicitor
Evaluator
25 March 2023

SCHEDULE 1 : REQUIRED CONTENT

1 THE EVALUATOR

1.1 **Reg 7(a)** I, Alistair Bacon, am an evaluator within the meaning set out in Part 3 of the Regulations.

1.2 **Reg 7(b)** I qualified as a solicitor in 1992 and as a licensed insolvency practitioner in 2000 (although I no longer maintain an insolvency licence as I do not take insolvency appointments). I was educated at Marlborough College, University of Westminster (LLB (Hons)), University College London (LLM) and the College of Law, Guildford. I passed the *Joint Insolvency Examination Board* exams in 1999.

I have worked in insolvency and restructuring since qualifying as a solicitor and have nearly thirty years' experience advising officeholders, banks, debtors, creditors, landlords and others. Some of the matters on which I have previously advised include Daewoo UK, Harland & Wolff, Saab GB, Barcélo Hotels, Titan Outdoor and, more recently, Thomas Cook and *El Mexicana*.

I have been involved in a great many pre-packs and insolvency sales and have experience of acting for all sides including the officeholder, the purchaser and other parties.

1.3 **Reg 7(c)** I am covered by my firm's (AMB Law Limited) professional indemnity insurance the details of which are as follows:

Insurer : Travelers Insurance Company Limited
Broker : Arthur J Gallagher Insurance Brokers Limited
Policy No : UC SOL 3959727
Limit : £5,000,000
Risks : "... civil liability to the extent that it arises from Private Legal Practice in connection with the Insured Firm's Practice ..."
Exclusions : None

1.4 **Reg 12** In accordance with regulation 12 of the Regulations, neither I nor my firm nor any associate of me or my firm,

- (a) is in any way connected with or an associate of the Company or the Connected Person;
- (b) has any conflict of interest in relation to the subject matter of this report;
- (c) has given any professional advice either to the Company or the Purchaser or any other party whatsoever in relation to the insolvency, rescue or restructuring of the Company; and
- (d) does not fall into any of the restricted categories set out in regulation 13 of the Regulations.

2 THE DISPOSAL

2.1 **Reg 7(d)** The relevant property to which this report relates is covered in more detail in paragraph 4.1(a) above.

- 2.2 **Reg 7(e)** I am not aware that the Connected Person has commissioned any prior qualifying report and I have been informed by the Connected Person that no such report exists. Accordingly, regulation 8 of the Regulations does not apply.
- 2.3 **Reg 7(f)** The consideration to be received by the Company in respect of the proposed disposal is the sum of £80,000 which will be paid as set out in paragraph 4.1(b).
- 2.4 **Reg 7(g)** The Connected Person (as defined in paragraph 60A(3) of Schedule B1 to the Act) is the Purchaser. I have carried identity checks on the Connected Person and no adverse or concerning issues are raised. The Connected Person's connection with the Company arises by virtue of the common directorships of Neil Potts and Rachael Hugh.

-o0o-

The Vurger Co Ltd – Viability Statement

This statement has been prepared with reference to the 2019 filed accounts. The filed accounts for 2020 and 2021 were materially and substantially impacted by the immediate and subsequent effects of the COVID-19 pandemic, and so it is felt that these years did not reflect what we would consider to be the normal course of business.

In 2019, the business made an overall loss of £847k, despite a gross profit of £304k, and so the losses were driven by several key points:

- The business was relatively new having only opened its first brick and mortar sites in 2018. It was very much on an upward trajectory from a sales perspective, however from a structural and operating perspective, the business was still in its infancy.
- The business had scaled quickly from zero to two permanent locations in 8-9 months, and so a large amount of time and resources went into ensuring both sites opened successfully, before the focus started to turn towards operating optimisation later in 2019.
- Both restaurants (Shoreditch and Canary Wharf) were profitable throughout 2019.
- The business was set up from the start for scale. We implemented a central production model, which consisted of setting up a central production unit and using that to develop and produce the vast majority of the menu items in the restaurants. This was at a time where the vegan product foodservice market was in its early stages and there was a lack of quality products available for vegan restaurants to buy. In the interests of quality, consistency, having a unique menu and with the intention of scaling the business rapidly, we set up a central production unit from the start.
- We also started to scale our support functions to cater to the growing business, and the growing number of staff we had in multiple locations, which contributed significantly and disproportionately to the administrative expenses during the course of the year. Overheads were approximately £1m in 2019.
- The intention was to open 3-4 locations per year as we moved into 2020 and beyond, and we had just raised funding in late 2019 to do exactly that.
- The loss in 2019 was forecasted and fully expected. We knew that the model we had chosen was right for the business at that point in time, and we had just raised funding to scale. We also knew that adding more profitable restaurants would inevitably lead the business to overall profitability, and with the investment into central production from the start, the business would be free to continue scaling quickly, whilst maintaining high levels of quality and consistency at all times.

Like so many others in the hospitality industry, especially smaller businesses like ours, 2020, 2021 and 2022 were incredibly challenging. We had achieved 5 months of record sales for our two existing locations from October 2019 through to February 2020, with both sites' sales increasing rapidly month on month. Then in March 2020 everything changed when the first of the lockdowns were announced, and from then on, it was an enormous struggle in so many ways. The immediate loss of sales, no insurance support, limited government support initially (although it was of course forthcoming later on) and extreme uncertainty, led to huge cash pressures and inevitably in our opinion, the business struggled to weather those storms.

Aside from the huge impact on trading patterns, the impact on the ability of the business to raise capital was even greater. The funds raised in 2019 were diverted to supporting the business through the sudden and extreme turbulence of 2020, and although we were able to open Brighton in summer 2020, the pace of growth was not fast enough. We had planned to open 3-4 locations per year, but with our access to new capital severely restricted, as investors deserted the hospitality industry (especially smaller companies), we found that our central overheads began to drag on the business far more heavily than we had previous forecast.

The business was able to open its third location, in Brighton (2020), and its fourth location in Manchester (2022), however again the pace of growth was not fast enough. Subsequently, 2022 brought additional and substantial economic headwinds, and continued restricted access to investment capital, and so the business faced considerable and sustained pressure, resulting in the position it has reached today. The business still has profitable locations, but the central overheads are not manageable any longer, and the operating model is not sustainable in the face of continued lack of availability of investment for growth.

We have created a brand new plan for the long term health and prosperity of the business, and we are extremely confident that it will be successful. The plan is to substantially restructure the business, and completely change its operating model. The focus is firmly on profitability, and by focusing on the most profitable sites that we have (Shoreditch, Brighton and Manchester), we will be able to take the business forward positively and sustainably for the long term.

As part of the restructure, the following key structural changes will be implemented:

- Closure of our Canary Wharf restaurant. Canary Wharf, as an area in general, has really suffered disproportionately throughout the last three years. It has probably the highest concentration of office workers in the country, and so is very heavily reliant on reliable week-day trade. It's definitely improved as an area, in an attempt to appeal to other customers, and it's been partially successful in attracting different types of people there, especially on weekends. However the dramatic shift in working patterns, with the mass and sustained adoption of working from home, the impact on trade there for our business has been dramatic. It's very probable that in the very long term, the area will get back to some version of normality, but it's not in the foreseeable future in our opinion, and therefore we cannot continue to justify keeping the site open. This will remove the profit drag on the business, enabling the three remaining sites to drive overall profitability more effectively. The closure of the Canary Wharf restaurant will reduce the burn on the overall company profitability by around £100k per year, based on current trading.
- Closure of our central production unit. Since our inception, we have operated a central production unit, but this model only works if you have two important factors in the short to medium term. Firstly, growth capital, and secondly, as a result of the growth capital, the ability to scale relatively quickly. In the absence of the availability of substantial growth capital, the focus has to move away from rapid growth, and it has to move to profitability and long term sustainability. Closing the central production unit will deliver very substantial savings for the business, with immediate effect, and

will enable us to transition the business to a more direct operating model. Our sites will now make more product in each location, buy more product externally, and move to 3rd party manufacturing partners for other elements of the menu. The closure of the central production unit will reduce the burn on the overall company profitability by around £700k per year.

- Closure of our central support office and the majority of support functions, which we were in place to support the rapid scaling of the business. We will retain key functions, and through natural attrition over the last few months we have reduced this function to the absolute minimum required. The 'head office' will now be fully remote/field-based, with only the absolute key functions remaining, and we're very confident this will be a really efficient and effective way to operate the business moving forward. The closure of the head office will reduce the burn on the overall company profitability by around £300k per year.

In general terms, the plan for moving the business through to overall profitability quickly will focus on the following:

- Removal of the vast majority of central overheads, which will deliver very substantial cost savings.
- Optimisation of profitability at our three remaining restaurants, which already trade well, but through further efficiencies we will deliver strong and sustained profitability across all three.
- Continued adoption of technology across our restaurants which enables us to further reduce costs, and also deliver a vastly improved customer experience.
- Complete overhaul of our supply chain, which has been a work in progress in recent months but will accelerate rapidly, and this will ensure that we are constantly achieving the strongest gross margins across the menu, at all times.
- Full focus on growth through partnerships, licensing and franchising activities, which we have fully prepared for in recent years. This will see the business taking advantage of the many expressions of interest it has received from potential external partners, and growing rapidly and efficiently for the long term.
- Restructuring of the remaining central support roles to ensure that all remaining staff can effectively and efficiently manage the remaining business.

We fully expect to see the business reach overall profitability quickly and sustainably as a result of the substantial structural and operational changes and improvements we will be making. Support for the brand is amongst the strongest for any comparable brand, and this has grown year on year despite all the economic challenges, so we fully expect to be able to strengthen our bonds with our customers and grow the business more efficiently moving forward.

Rule 3.30

STATEMENT OF AFFAIRS

Name of Company
The Vurger Co Ltd

Company Number
10272311

In the
High Court of Justice

Court case number
CR-2023-000625

Statement as to the affairs of

The Vurger Co Ltd

Prospect House

Rouen Road

Norwich

NR1 1RE

on the 28 April 2023, the date that the company entered administration.

Statement of Truth

I believe the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 28 April 2023 the date that the company entered administration. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full Name _____

Signed _____

Dated _____

The Vurger Co Ltd
 Company Registered Number: 10272311
 Statement Of Affairs as at 28 April 2023

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Goodwill		5,000.00
General Subsidiary 2 Limited (in ADM)		(426,124.99)
Deficiency c/d		(421,124.99)
Equipment/Leasehold Improvements	700,000.00	NIL
Portman Asset Finance		(70,000.00)
Deficiency c/d		(70,000.00)
Assets subject to floating charge:		
Furniture & Equipment	403,000.00	65,000.00
Stock	42,000.00	10,000.00
Intercompany Accounts	86,000.00	6,000.00
Credit Card Sales	6,000.00	6,000.00
Uncharged assets:		
Estimated total assets available for preferential creditors		87,000.00

Signature _____ Date _____

The Vurger Co Ltd
Company Registered Number: 10272311
Statement Of Affairs as at 28 April 2023

A1 - Summary of Liabilities

		Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)		87,000.00
Liabilities		
Preferential Creditors:-		
Pref cred - E'ees wages/hol pay (Count=8)	6,458.87	6,458.87
Estimated deficiency/surplus as regards preferential creditors		80,541.13
2nd Preferential Creditors:-		
HMRC - VAT	22,836.20	
HMRC - PAYE/NIC	209,835.51	
Estimated deficiency/surplus as regards 2nd preferential creditors		232,671.71 (152,130.58)
Debts secured by floating charges pre 15 September 2003		
Other Pre 15 September 2003 Floating Charge Creditors		NIL
		(152,130.58)
Estimated prescribed part of net property where applicable (to carry forward)		NIL
Estimated total assets available for floating charge holders		(152,130.58)
Debts secured by floating charges post 14 September 2003		
Deficiency b/d	421,124.99	421,124.99
Estimated deficiency/surplus of assets after floating charges		(573,255.57)
Estimated prescribed part of net property where applicable (brought down)		NIL
Total assets available to unsecured creditors		NIL

Signature _____ Date _____

The Vurger Co Ltd
Company Registered Number: 10272311
Statement Of Affairs as at 28 April 2023

A1 - Summary of Liabilities

		Estimated to Realise £
Shortfall to preferential creditors/F.C's pre 15 Sept 2003 (brought down)		152,130.58
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Deficiency b/d	70,000.00	
Unsecured cred - Trade and expense(Count=53)	407,219.34	
Unsecured cred - Employees(Count=9)	19,628.44	
Unsecured cred - Directors	158,131.65	
Unsecured cred - Bank	38,122.81	
Unsecured cred - Landlords	161,800.96	
Unsecured cred - Loans	70,000.00	
Unsecured cred - Intercompany Loans	111,671.11	
		1,036,574.31
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		(1,188,704.89)
Shortfall in respect of F.C's post 14 September 2003 (brought down)		421,124.99
Estimated deficiency/surplus as regards creditors		(1,609,829.88)
Issued and called up capital		
Ordinary Shareholders	6,473,998.00	
Other Shareholders	3,051,219.00	
		9,525,217.00
Estimated total deficiency/surplus as regards members		(11,135,046.88)

Signature _____ Date _____

McTear Williams & Wood Limited
The Vurger Co Ltd
Company Registered Number: 10272311
B - Company Creditors

Key	Name	Address	£
CA00	Airship Services Limited	16 South Street, Sheffield, S2 5QX	480.00
CA01	Albion Waste	Bradfield Road, London, E16 2AX	598.68
CA02	Anyclean Premium Ltd	124 City Road, London, EC1V 2NX	346.80
CA03	Accredo Secured Business Finance	Mill Green House, Mill Green Road, Haywards Heath, West Sussex, RH16 1XJ	15,000.00
CB00	Bidfood	814 Leigh Road, Slough, SL1 4BD	31,628.37
CB01	Biopak	Unit 13 Nunnery Park, Worcester, WR4 0SX	6,361.07
CB02	Bird & Bird	12 New Fetter Lane, London, EC4A 1JP	42,554.79
CB03	Blake Cassels & Graydon LLP	25 Old Broad Street, Level 34C, Tower 42, London, EC2N 1HQ	45,315.00
CB04	Bol Adviseurs	EMAIL ONLY, Spoorstraat 73, 5831 CK Boxmeer, NETHERLANDS	2,208.25
CB05	Bowman Ingredients	Atlas House, Montgomery Way, Stratton Business Park, Biggleswade, SG18 8QB	1,299.00
CB06	Brighton & Hove City Council	Town Hall, Norton Road, Hove, BN3 3BQ	2,370.00
CB07	Bulb	155 Bishopsgate, London, EC2M 3TQ	368.14
CC00	Canary Wharf Management Ltd	One Canada Square, Canary Wharf, London, E14 5AB	36,900.96
CC01	Carter Towler Ltd	Coronet House, Queen Street, Leeds, LS1 2TW	8,054.80
CC02	Castle Water	1 Boat Brae, Rattray, Blairgowrie, PH10 7BH	421.05
CC03	CDS Innovations Inc.	EMAIL ONLY, 100 Adelaide Street West, Toronto, ON, M5H 1S3, CANADA	2,260.00
CC04	CTCL (BUKP) Fund Nominee No.1 & No 2 Limit	Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB	90,000.00
CC05	Capital Industrial 3 Limited	17c Curzon Street, London, W1J 5HU	22,000.00
CD00	Delphis Eco	The Leather Market, Studio 11, Floor 3, Weston Street, London, SE1 3ER	521.92
CD01	Diamond Laundry Services Ltd	39 Lloyd Street S, Manchester, M14 7HS	320.00
CD02	Doves Farm	Salisbury Road, Hungerford, Berkshire, RG17 0RF	1,299.50
CD03	Dr. Schar	EMAIL ONLY, Winkleau 9, 39014 Burgstall, ITALY	692.64
CE00	Eqvista Inc.	EMAIL ONLY, 14A Spear Street, San Francisco, CA 94105, USA	1,680.00
CE01	Extracair Installations	59-61 Sterte Ave W, Poole, BH15 2AJ	15,080.64
CF00	Fast Growth Consulting Limited	146 Demesne Road, Wallington, SM6 8ES	4,200.00
CF01	Finnegan LLP	1 London Bridge, London, SE1 9BG	67,143.58
CG00	GDR Food Technology Ltd	Unit 1, Belgrave Point, 3C Belgrave Street, Bellshill, ML4 3JA	173.16
CG01	General Subsidiary 2 Limited (in administration)	c/o Libertas Associates Limited	426,124.99
CH00	HQCB Properties (RT3) Ltd	30th Floor One Canada Square, London, E14 5AB	38,250.00

Signature _____

McTear Williams & Wood Limited
The Vurger Co Ltd
Company Registered Number: 10272311
B - Company Creditors

Key	Name	Address	£
CJ00	JR Press Ltd	7 Stephenson Close, Daventry, NN11 8RF	1,759.20
CJ01	Justcashflow	Holmesdale House, Suite 2, Reigate, RH2 0NH	55,000.00
CL00	LB Tower Hamlets	Town Hall, 160 Whitechapel Road, London, E1 1BJ	2,772.24
CL01	Lloyds Bank	Recoveries Commercial Banking, Box RCB, BX1 1LT	38,122.81
CM00	Morgan Fit Out Ltd	Veralum House, 142 Old Shoreham Road, Hove, East Sussex, BN3 7BD	16,686.16
CN00	Nisbets	Fourth Way, Avonmouth, Bristol, BS11 8TB	2,278.50
CO00	Ojah NL	EMAIL ONLY, Cuneraweg 9c, 4051 CE Ochten, NETHERLANDS	8,103.55
CO01	Orbit Property Management	22 Bruton Street, Mayfair, London, W1J 6QE	11,205.90
CO02	Oui Chef	New Covent Garden Market, Unit 130-132 Distribution Block A, London, SW8 5EN	4,396.25
CP03	Planted Projects Limited	38 Pitchford Street, London, E15 4RX	42,401.48
CP04	Portman Asset Finance	Business Park, 600 Pavilion Dr, Northampton, NN4 7SL	70,000.00
CR00	Redevco UK Limited	1 James Street, London, W1U 1DR	12,900.00
CR01	Remote Europe Holding B.V.	EMAIL ONLY, Apollolaan 151, Unit 439, 1077AR Amsterdam, NETHERLANDS	376.40
CR02	Roots & Grains Ltd	1st Floor Olympus House, Quedgeley, Gloucester, GL2 4NF	36,189.45
CS00	SQK Accountancy Limited	Innospace, Chester Street, Manchester, M1 5GD	1,920.00
CS01	Standard Life Investments	Standard Life House, 30 Lothian Road, Edinburgh, EH1 2DH	34,200.00
CT00	TACCT Global Food and Beverages Trading LL	EMAIL ONLY, Al Zarouni Business Centre Office 603, Sheikh Zayed Road, Al Barsha 1, Dubai, UAE	2,000.00
CT01	TipJar	Temple Chambers, 3-7 Temple Avenue, London, EC47 0HP	286.56
CT02	The Vurger Co (International) Ltd	Unit 41-42 Fairways Business Park, Lammas Road, London, E10 7QB	33,080.18
CW00	Waltham Forest Council	Waltham Forest Town Hall, Forest Road, London, E17 4JF	6,253.87
CW01	Woods Foodservice	5 Riverside Way, Uxbridge, UB8 2YF	3,096.65
CW02	Workman LLP	Alliance House, 12 Caxton Street, London, SW1H 0QS	34,200.00
CW03	Workmotion Software GmbH	EMAIL ONLY, Richard-Ermisch-Str. 7., 10247 Berlin, GERMANY	3,898.63
CZ05	HM Revenue & Customs	Enforcement and Insolvency Service, Durrington Bridge House, Barrington Road, Worthing, BN12 4SE	232,671.71
CZ06	Zenith Hygiene Group	Zenith House, Dixons Hill Road, North Mymms, Hatfield, AL9 7JE	158.04

Signature _____

McTear Williams & Wood Limited
The Vurger Co Ltd
Company Registered Number: 10272311
B - Company Creditors

Key	Name	Address	£
54 Entries Totalling			1,517,610.92

Signature _____

McTear Williams & Wood Limited
The Vurger Co Ltd
Company Registered Number: 10272311
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
H100	1143373 BC LTD		Other	1.00	50,000	1.00	50,000.00
H101	1265218 BC LTD		Other	1.00	20,000	1.00	20,000.00
HA00	Aaron Johnstone		Other	1.00	38	1.00	38.00
HA01	Adam Flett		Other	1.00	77	1.00	77.00
HA02	Adam Niman		Other	1.00	83,000	1.00	83,000.00
HA03	Adam Sands		Other	1.00	1,908	1.00	1,908.00
HA04	Adrian Gay		Other	1.00	38	1.00	38.00
HA05	Adrian Sandison		Other	1.00	114	1.00	114.00
HA06	Adrienn Jelinek		Other	1.00	38	1.00	38.00
HA07	Ajaypreet Toor		Other	1.00	5,000	1.00	5,000.00
HA08	Aleksander Plajstek		Other	1.00	764	1.00	764.00
HA09	Aleksey Popov		Other	1.00	15,000	1.00	15,000.00
HA0A	Alessandro Pompa		Other	1.00	382	1.00	382.00
HA0B	Alex Mason		Other	1.00	382	1.00	382.00
HA0C	Alex Pop		Other	1.00	764	1.00	764.00
HA0D	Alexander Johnson		Other	1.00	382	1.00	382.00
HA0E	Ali Saajid		Other	1.00	10,000	1.00	10,000.00
HA0F	Alice Clark		Other	1.00	3,815	1.00	3,815.00
HA0G	Alistair Riddoch		Other	1.00	1,526	1.00	1,526.00
HA0H	Allan Chow		Other	1.00	20,000	1.00	20,000.00
HA0I	Andrew Loft		Other	1.00	382	1.00	382.00
HA0J	Andrew Sabapathy		Other	1.00	38	1.00	38.00
HA0K	Andrew Sowerby		Other	1.00	38	1.00	38.00
HA0L	Andrew Charles Peter Smith		Other	1.00	3,815	1.00	3,815.00
HA0M	Anna Hicken		Other	1.00	20,000	1.00	20,000.00
HA0N	Ansar Meah		Other	1.00	114	1.00	114.00
HA0O	Antonia Maidl		Other	1.00	764	1.00	764.00
HA0P	Antony Jordan		Other	1.00	77	1.00	77.00
HA0Q	Arslan Javid		Other	1.00	192	1.00	192.00
HA0R	Artur Mikelov		Other	1.00	38	1.00	38.00
HA0S	Ashok Kumar Chinnambeti		Other	1.00	3,815	1.00	3,815.00
HA0T	Assiba Abes		Other	1.00	38	1.00	38.00

Signature _____

McTear Williams & Wood Limited
The Vurger Co Ltd
Company Registered Number: 10272311
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HA0U	Atonte Rodwell		Other	1.00	38	1.00	38.00
HA0V	Austin Thornberry		Other	1.00	10,000	1.00	10,000.00
HA0W	Avtar Sundher		Other	1.00	25,000	1.00	25,000.00
HA0X	Aspire Group		Ordinary	1.00	1,130,659	1.00	1,130,659.00
HA0Y	Adam Fox		Ordinary	1.00	16,021	1.00	16,021.00
HA0Z	Anand Vemula		Ordinary	1.00	17,715	1.00	17,715.00
HA10	Anas Abdulkhalik		Ordinary	1.00	218,903	1.00	218,903.00
HA11	Andrew Wales		Ordinary	1.00	19,074	1.00	19,074.00
HA12	Annabelle Heady Garces		Ordinary	1.00	162,366	1.00	162,366.00
HA13	Arthur Potts		Ordinary	1.00	114,441	1.00	114,441.00
HA14	Ashish Goyal		Ordinary	1.00	95,366	1.00	95,366.00
HB00	Ben Acheson		Other	1.00	114	1.00	114.00
HB01	Beth Batty		Other	1.00	38	1.00	38.00
HB02	Bharetjeet Chinniji		Other	1.00	10,000	1.00	10,000.00
HB03	Bhrat Patel		Other	1.00	382	1.00	382.00
HB04	Bradley Sparkes		Other	1.00	77	1.00	77.00
HB05	Brayden Ashton		Other	1.00	9,537	1.00	9,537.00
HB06	Brenden Delaney		Other	1.00	382	1.00	382.00
HB07	Brian Caldwell		Other	1.00	1,908	1.00	1,908.00
HB08	Brian Stalley		Other	1.00	3,815	1.00	3,815.00
HB09	Beyond Impact Vegan Partners LP		Ordinary	1.00	460,723	1.00	460,723.00
HB0A	Ben Downe		Ordinary	1.00	22,887	1.00	22,887.00
HC00	CMCL Capital Inc.		Other	1.00	20,000	1.00	20,000.00
HC01	CROWDCUBE Limited		Other	1.00	38	1.00	38.00
HC02	Carl Smith		Other	1.00	38	1.00	38.00
HC03	Catherine Dixon		Other	1.00	5,721	1.00	5,721.00
HC04	Charlie Hammond		Other	1.00	38	1.00	38.00
HC05	Charlotte Taylor		Other	1.00	382	1.00	382.00
HC06	Chee Lup Wan		Other	1.00	5,000	1.00	5,000.00
HC07	Chong Yan Tang		Other	1.00	38	1.00	38.00
HC08	Chow Miang Lek		Other	1.00	77	1.00	77.00
HC09	Chris Austen		Other	1.00			

Signature _____

McTear Williams & Wood Limited
The Vurger Co Ltd
Company Registered Number: 10272311
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HC0A	Chris Kimpton	24 Monnow Close, Droitwich, Worcestershire, WR9 8TF	Other	1.00	382	1.00	382.00
HC0B	Chris Smith-Clarke		Other	1.00	192	1.00	192.00
HC0C	Christopher During		Other	1.00	38	1.00	38.00
HC0D	Christopher Pointon		Other	1.00	192	1.00	192.00
HC0E	Christopher Saunders		Other	1.00	77	1.00	77.00
HC0F	Christopher Smith		Other	1.00	382	1.00	382.00
HC0G	Christopher Wall		Other	1.00	1,908	1.00	1,908.00
HC0H	Christopher Jeremy Richard Barrett		Other	1.00	382	1.00	382.00
HC0I	Clare Stuart-Adams		Other	1.00	77	1.00	77.00
HC0J	Colin Dimascio		Other	1.00	192	1.00	192.00
HC0K	Connor McBriarty		Other	1.00	228	1.00	228.00
HC0L	Charles Bridgewater		Other	1.00	127,141	1.00	127,141.00
HD00	Daniel Clemence		Ordinary	1.00	77	1.00	77.00
HD01	Daniel Lipman		Other	1.00	764	1.00	764.00
HD02	Dario Chin		Other	1.00	192	1.00	192.00
HD03	David Clarke		Other	1.00	1,908	1.00	1,908.00
HD04	David Kayondo		Other	1.00	38	1.00	38.00
HD05	David Stuart		Other	1.00	3,815	1.00	3,815.00
HD06	Dharmesh Patel	24 Monnow Close, Droitwich, Worcestershire, WR9 8TF	Other	1.00	382	1.00	382.00
HD07	Diego Felipe Echeverria Zilleruelo		Other	1.00	2,481	1.00	2,481.00
HD08	Divya Singhal		Other	1.00	382	1.00	382.00
HD09	Dominic Rayner		Other	1.00	3,815	1.00	3,815.00
HD0A	Donald Peter Voschezang		Other	1.00	1,908	1.00	1,908.00
HD0B	Duncan Milne		Other	1.00	38	1.00	38.00
HD0C	Daniel Calladine		Ordinary	1.00	66,846	1.00	66,846.00
HD0D	Denise Newbold		Ordinary	1.00	11,443	1.00	11,443.00
HD0E	Dismatrix Vurger LP		Other	1.00	2,000,000	1.00	2,000,000.00
HE00	Edita Urbelyte		Other	1.00	764	1.00	764.00
HE01	Edmund Frederick Bailey		Other	1.00	3,815	1.00	3,815.00
HE02	Elene Gabriele		Other	1.00	38	1.00	38.00
HE03	Elizabeth Clayton		Other	1.00	38	1.00	38.00
HE04	Elizabeth Lomas		Other	1.00	382	1.00	382.00

Signature _____

McTear Williams & Wood Limited
The Vurger Co Ltd
Company Registered Number: 10272311
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HE05	Elizabeth McPhillips		Other	1.00	764	1.00	764.00
HE06	Elliott Shreeves		Other	1.00	77	1.00	77.00
HE07	Emanuel Beska		Other	1.00	382	1.00	382.00
HE08	Enrique Faci Lobera		Other	1.00	382	1.00	382.00
HE09	Eric Nagraeff		Other	1.00	20,000	1.00	20,000.00
HE0A	Eva Lawson		Other	1.00	38	1.00	38.00
HE0B	Eve Gutierrez		Other	1.00	382	1.00	382.00
HE0C	Edmond Sassine		Ordinary	1.00	11,443	1.00	11,443.00
HE0D	Emma Burgin		Ordinary	1.00	81,448	1.00	81,448.00
HF00	Fabio Nicodemi		Other	1.00	192	1.00	192.00
HF01	Fady Khattar		Other	1.00	3,815	1.00	3,815.00
HF02	Farhad Reyazat		Other	1.00	764	1.00	764.00
HF03	Fergus Sim		Other	1.00	382	1.00	382.00
HF04	Frank Xiao		Other	1.00	50,000	1.00	50,000.00
HF05	Frederik Van Niekerk		Other	1.00	38	1.00	38.00
HF06	Fritz Djabea		Other	1.00	38	1.00	38.00
HG00	Grizzly Holdings Ltd		Other	1.00	60,000	1.00	60,000.00
HG01	Gabriella Rhodes		Other	1.00	382	1.00	382.00
HG02	Gary Reynolds		Other	1.00	38	1.00	38.00
HG03	Gavin Toor		Other	1.00	10,000	1.00	10,000.00
HG04	Graeme Foster		Other	1.00	764	1.00	764.00
HG05	Graham Dawes		Other	1.00	764	1.00	764.00
HG06	Gregory Balderston		Other	1.00	5,000	1.00	5,000.00
HG07	Gaz Oakley		Ordinary	1.00	91,551	1.00	91,551.00
HG08	Graham Smith		Ordinary	1.00	38,147	1.00	38,147.00
HH00	Hackett & Associates Private Wealt		Other	1.00	20,000	1.00	20,000.00
HH01	Hamon Riazzy		Other	1.00	3,815	1.00	3,815.00
HH02	Hannah Webb		Other	1.00	38	1.00	38.00
HH03	Harinder Gill		Other	1.00	10,000	1.00	10,000.00
HH04	Harinder Kalair		Other	1.00	5,000	1.00	5,000.00
HH05	Harry Grocott		Other	1.00	38	1.00	38.00
HH06	Helene Liligals		Other	1.00	2,860	1.00	2,860.00

Signature _____

McTear Williams & Wood Limited
The Vurger Co Ltd
Company Registered Number: 10272311
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HH07	Howard Kirkham	Al Hassa - Al Hofuf, Al Hassa, Saudi Arabia, 31982	Other	1.00	2,252	1.00	2,252.00
HH08	Hussain Al-Halal		Other	1.00	382	1.00	382.00
HI00	Ian Anthony		Other	1.00	382	1.00	382.00
HI01	In-Chan Kim		Other	1.00	153	1.00	153.00
HI02	Ionut Tiberiu		Other	1.00	38	1.00	38.00
HI03	Irina Chew		Other	1.00	38	1.00	38.00
HJ00	Jack Blundell		Other	1.00	153	1.00	153.00
HJ01	Jack Gill		Other	1.00	382	1.00	382.00
HJ02	Jack Graham		Other	1.00	764	1.00	764.00
HJ03	Jack Matthewman		Other	1.00	192	1.00	192.00
HJ04	Jack Sanderson-Thwaite		Other	1.00	77	1.00	77.00
HJ05	Jade Seibat		Other	1.00	38	1.00	38.00
HJ06	Jai Patel		Other	1.00	5,721	1.00	5,721.00
HJ07	Jamie Rodriguez-Andrade		Other	1.00	764	1.00	764.00
HJ08	James Fox		Other	1.00	38	1.00	38.00
HJ09	James Mutton		Other	1.00	382	1.00	382.00
HJ0A	Jaroslav Pantsjoha		Other	1.00	3,815	1.00	3,815.00
HJ0B	Jaskaran Parmar		Other	1.00	10,000	1.00	10,000.00
HJ0C	Jason Marcus		Other	1.00	382	1.00	382.00
HJ0D	Jay Dabasia		Other	1.00	382	1.00	382.00
HJ0E	Jean Thomas Hitchcock		Other	1.00	1,908	1.00	1,908.00
HJ0F	Jeeten Patel		Other	1.00	38	1.00	38.00
HJ0G	Jin Ling Rui		Other	1.00	20,000	1.00	20,000.00
HJ0H	Joao Cotter Salvado		Other	1.00	382	1.00	382.00
HJ0I	John Foreman		Other	1.00	382	1.00	382.00
HJ0J	John Jordan		Other	1.00	382	1.00	382.00
HJ0K	Jolal Uddin		Other	1.00	3,815	1.00	3,815.00
HJ0L	Jon Exeberria		Other	1.00	38	1.00	38.00
HJ0M	Jonathon Davies		Other	1.00	3,815	1.00	3,815.00
HJ0N	Jonathan Quirk		Other	1.00	1,908	1.00	1,908.00
HJ0O	Joshua Harris		Other	1.00	38	1.00	38.00
HJ0P	Joshua Hill		Other	1.00	114	1.00	114.00

Signature _____

McTear Williams & Wood Limited
The Vurger Co Ltd
Company Registered Number: 10272311
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HJ0Q	Joshua Lapompe		Other	1.00	38	1.00	38.00
HJ0R	Jad Ghandour		Ordinary	1.00	228,878	1.00	228,878.00
HJ0S	Jess Bell		Ordinary	1.00	226,706	1.00	226,706.00
HJ0T	Joseph Simms		Ordinary	1.00	11,443	1.00	11,443.00
HK00	Kalpesh Bulsara		Other	1.00	382	1.00	382.00
HK01	Kamil Jaszczuk		Other	1.00	77	1.00	77.00
HK02	Katherine Lentz		Other	1.00	382	1.00	382.00
HK03	Katherine Wood		Other	1.00	20,000	1.00	20,000.00
HK04	Kathryn McMillan		Other	1.00	38	1.00	38.00
HK05	Kathryn Russell		Other	1.00	77	1.00	77.00
HK06	Kelly Bromley		Other	1.00	60,000	1.00	60,000.00
HK07	Kenneth Gamble		Other	1.00	382	1.00	382.00
HK08	Kenny Buckland		Other	1.00	3,815	1.00	3,815.00
HK09	Ketan Agrawal		Other	1.00	38	1.00	38.00
HK0A	Kevin Hollingworth		Other	1.00	192	1.00	192.00
HK0B	Kevin Willmott		Other	1.00	1,908	1.00	1,908.00
HK0C	Kirsty Turnock		Other	1.00	192	1.00	192.00
HK0D	Kishan Thakarshi		Other	1.00	954	1.00	954.00
HK0E	Kristian Hollands		Other	1.00	192	1.00	192.00
HK0F	Kristian James		Other	1.00	382	1.00	382.00
HK0G	Kuljit Basi		Other	1.00	20,000	1.00	20,000.00
HK0H	Kulvinder Virdee		Other	1.00	77	1.00	77.00
HK0I	Kumar Lalit		Other	1.00	192	1.00	192.00
HK0J	Kumar Shah		Other	1.00	1,144	1.00	1,144.00
HK0K	Kunaa Khemlani		Other	1.00	192	1.00	192.00
HK0L	Kyron Matthews		Other	1.00	192	1.00	192.00
HK0M	Karim Saade		Other	1.00	11,443	1.00	11,443.00
HK0N	Khaled Alwaleed		Ordinary	1.00	42,662	1.00	42,662.00
HL00	Laure Deprez		Ordinary	1.00	38	1.00	38.00
HL01	Lewis James Paterson		Other	1.00	192	1.00	192.00
HL02	Liam Shore		Other	1.00	382	1.00	382.00
HL03	Lim Kong Jin		Other	1.00	38	1.00	38.00

Signature _____

McTear Williams & Wood Limited
The Vurger Co Ltd
Company Registered Number: 10272311
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HL04	Lisa Rowles		Other	1.00	38	1.00	38.00
HL05	Louise Denington		Other	1.00	1,144	1.00	1,144.00
HL06	Lukas Vegys		Other	1.00	1,144	1.00	1,144.00
HL07	Lynne Schapiro		Other	1.00	3,815	1.00	3,815.00
HL08	Lea El Khoury		Other	1.00	4,577	1.00	4,577.00
HM00	Manpreet Uppal		Ordinary	1.00	12,500	1.00	12,500.00
HM01	Maria Martha Ezeta		Other	1.00	20,000	1.00	20,000.00
HM02	Marijn Nieuwenhuis		Other	1.00	954	1.00	954.00
HM03	Mario Hugo Vazquez Sande		Other	1.00	192	1.00	192.00
HM04	Marios Andreou		Other	1.00	572	1.00	572.00
HM05	Mark Firman		Other	1.00	382	1.00	382.00
HM06	Mark Parlour		Other	1.00	954	1.00	954.00
HM07	Mark Taylor		Other	1.00	38	1.00	38.00
HM08	Marlin Dickie		Other	1.00	382	1.00	382.00
HM09	Mary Bajaj		Other	1.00	77	1.00	77.00
HM0A	Matthew Houghton		Other	1.00	114	1.00	114.00
HM0B	Matthew Jackson		Other	1.00	77	1.00	77.00
HM0C	Matthew Roncetti		Other	1.00	15,000	1.00	15,000.00
HM0D	Max Rohrig		Other	1.00	192	1.00	192.00
HM0E	Max Sjoman		Other	1.00	382	1.00	382.00
HM0F	Megan O'Neill		Other	1.00	38	1.00	38.00
HM0G	Menelaos Topalidis		Other	1.00	572	1.00	572.00
HM0H	Michael Harvey		Other	1.00	382	1.00	382.00
HM0I	Michael Hurn		Other	1.00	1,908	1.00	1,908.00
HM0J	Michael Waters		Other	1.00	38	1.00	38.00
HM0K	Michael Van Der Meer		Other	1.00	1,908	1.00	1,908.00
HM0L	Michelle Wing-Han Cheung		Other	1.00	1,908	1.00	1,908.00
HM0M	Miguel Angel Fuertes Dominguez		Other	1.00	38	1.00	38.00
HM0N	Milan Shah		Other	1.00	1,908	1.00	1,908.00
HM0O	Mishaal Gill		Other	1.00	5,000	1.00	5,000.00
HM0P	Mishary Daghash		Other	1.00	192	1.00	192.00
HM0Q	Mithun Kathirgamanathan		Other	1.00	382	1.00	382.00

Signature _____

McTear Williams & Wood Limited
The Vurger Co Ltd
Company Registered Number: 10272311
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HM0R	Morgan Masters	52 Ellerby Street, London, SW6 6EZ	Other	1.00	686	1.00	686.00
HM0S	Maria Stalbow		Ordinary	1.00	68,134	1.00	68,134.00
HM0T	Martin Perry		Ordinary	1.00	11,443	1.00	11,443.00
HM0U	Matthew Reeds		Ordinary	1.00	22,887	1.00	22,887.00
HM0V	Michael Van Deursen		Ordinary	1.00	68,473	1.00	68,473.00
HN00	Naomi Baird		Other	1.00	4,577	1.00	4,577.00
HN01	Neil Burnett		Other	1.00	1,908	1.00	1,908.00
HN02	Neil Newman		Other	1.00	192	1.00	192.00
HN03	Nicholas Keye		Other	1.00	1,908	1.00	1,908.00
HN04	Nael Itayem		Ordinary	1.00	41,962	1.00	41,962.00
HN05	Neil Williams		Ordinary	1.00	11,443	1.00	11,443.00
HN06	Neil Andrew Potts		Ordinary	1.00	1,087,172	1.00	1,087,172.00
HN07	Nick Stalbow		Ordinary	1.00	68,134	1.00	68,134.00
HN08	Nils Ritterhoff		Ordinary	1.00	35,869	1.00	35,869.00
HO00	Omar Saleh		Other	1.00	38	1.00	38.00
HP00	Paige Law		Other	1.00	77	1.00	77.00
HP01	Paolo Donzelli		Other	1.00	3,815	1.00	3,815.00
HP02	Paris Newton		Other	1.00	1,908	1.00	1,908.00
HP03	Pat Herman		Other	1.00	38	1.00	38.00
HP04	Patti Carnovale		Other	1.00	6,000	1.00	6,000.00
HP05	Paul Hardcastle		Other	1.00	38	1.00	38.00
HP06	Paul Saulnier		Other	1.00	10,000	1.00	10,000.00
HP07	Pavandeep Kullar		Other	1.00	5,000	1.00	5,000.00
HP08	Pendar Pouri		Other	1.00	382	1.00	382.00
HP09	Peregrine Hill		Other	1.00	382	1.00	382.00
HP0A	Philip Smith		Other	1.00	1,908	1.00	1,908.00
HP0B	Phillip Coyne		Other	1.00	38	1.00	38.00
HP0C	Prince Locord		Other	1.00	38	1.00	38.00
HP0D	Pritesh Kapadia		Other	1.00	382	1.00	382.00
HP0E	Planthesis Portfolio LP		Ordinary	1.00	254,231	1.00	254,231.00
HP0F	Pratheep Suntharamoorthy		Ordinary	1.00	13,506	1.00	13,506.00
HR00	Rachel Courtney		Other	1.00	954	1.00	954.00

Signature _____

McTear Williams & Wood Limited
The Vurger Co Ltd
Company Registered Number: 10272311
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HR01	Rachel Lockwood		Other	1.00	764	1.00	764.00
HR02	Rachel Soares		Other	1.00	764	1.00	764.00
HR03	Rachida Brocklehurst		Other	1.00	192	1.00	192.00
HR04	Rajib Quayam		Other	1.00	1,908	1.00	1,908.00
HR05	Rajivtharan Rajkumar		Other	1.00	382	1.00	382.00
HR06	Ranjev Kainth		Other	1.00	954	1.00	954.00
HR07	Richard Green		Other	1.00	38	1.00	38.00
HR08	Richard Hadwin		Other	1.00	5,799	1.00	5,799.00
HR09	Richard Harvey		Other	1.00	192	1.00	192.00
HR0A	Richard Lyall		Other	1.00	8,000	1.00	8,000.00
HR0B	Richard Vincent		Other	1.00	764	1.00	764.00
HR0C	Robert Warren		Other	1.00	3,815	1.00	3,815.00
HR0D	Robin Holt		Other	1.00	77	1.00	77.00
HR0E	Robin Smith		Other	1.00	382	1.00	382.00
HR0F	Rodney Higgins		Other	1.00	382	1.00	382.00
HR0G	Rosalyn Chan		Other	1.00	10,000	1.00	10,000.00
HR0H	Rosanna Gentle		Other	1.00	114	1.00	114.00
HR0I	Runesh Pillai		Other	1.00	10,000	1.00	10,000.00
HR0J	Ruth Holdstock		Other	1.00	382	1.00	382.00
HR0K	Ryan Campbell		Other	1.00	114	1.00	114.00
HR0L	Rachel Elizabeth Nielsen Hugh		Ordinary	1.00	1,087,172	1.00	1,087,172.00
HR0M	Robin Merlane		Ordinary	1.00	11,443	1.00	11,443.00
HR0N	Ryder Bell		Ordinary	1.00	19,074	1.00	19,074.00
HS00	SWH Holdings Company Limited		Other	1.00	20,000	1.00	20,000.00
HS01	Sandra Earle		Other	1.00	228	1.00	228.00
HS02	Sara Damergi		Other	1.00	1,908	1.00	1,908.00
HS03	Sarah Courtney		Other	1.00	764	1.00	764.00
HS04	Sarah Staar		Other	1.00	382	1.00	382.00
HS05	Sean Meyers		Other	1.00	3,815	1.00	3,815.00
HS06	Sean Christopher James Thompson		Other	1.00	954	1.00	954.00
HS07	Selim Hosenbux		Other	1.00	192	1.00	192.00
HS08	Serge Chiaramonte		Other	1.00	3,815	1.00	3,815.00

Signature _____

McTear Williams & Wood Limited
The Vurger Co Ltd
Company Registered Number: 10272311
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HS09	Sergio Garcia De Alba Garcin		Other	1.00	2,860	1.00	2,860.00
HS0A	Simon Friend		Other	1.00	38	1.00	38.00
HS0B	Simon Warren		Other	1.00	954	1.00	954.00
HS0C	Stefan Fuhrmann		Other	1.00	114	1.00	114.00
HS0D	Stephen Bartram		Other	1.00	1,336	1.00	1,336.00
HS0E	Stephen Congdon		Other	1.00	7,630	1.00	7,630.00
HS0F	Stephen Gellatly		Other	1.00	3,815	1.00	3,815.00
HS0G	Stephen Gilbert		Other	1.00	77	1.00	77.00
HS0H	Steve Notman		Other	1.00	764	1.00	764.00
HS0I	Steven Bradley Chong		Other	1.00	10,000	1.00	10,000.00
HS0J	Stewart Rough		Other	1.00	7,630	1.00	7,630.00
HS0K	Stuart Veen		Other	1.00	382	1.00	382.00
HS0L	Stylianios Stylianou		Other	1.00	382	1.00	382.00
HS0M	Sukand Ramachandran		Other	1.00	5,721	1.00	5,721.00
HS0N	Sundeeep Solanki		Other	1.00	382	1.00	382.00
HS0O	Suraj Shah		Other	1.00	1,908	1.00	1,908.00
HS0P	Suzanne Ainley		Other	1.00	3,815	1.00	3,815.00
HS0Q	Suzanne Lantos		Other	1.00	764	1.00	764.00
HS0R	Scott Ralston		Ordinary	1.00	22,887	1.00	22,887.00
HS0S	Shemeel Khan		Ordinary	1.00	236,852	1.00	236,852.00
HS0T	Stephane Schittly		Ordinary	1.00	19,074	1.00	19,074.00
HT00	Tanvir Johal		Other	1.00	12,500	1.00	12,500.00
HT01	Terence Norris		Other	1.00	382	1.00	382.00
HT02	Tessa Herman		Other	1.00	12,000	1.00	12,000.00
HT03	Thea Carter		Other	1.00	192	1.00	192.00
HT04	Thomas Atkinson		Other	1.00	38	1.00	38.00
HT05	Thomas Baines		Other	1.00	382	1.00	382.00
HT06	Thomas Knight		Other	1.00	382	1.00	382.00
HT07	Toby Bartholomew		Other	1.00	764	1.00	764.00
HT08	Tom Moseley		Other	1.00	114	1.00	114.00
HT09	Tricia Merriitt-Barker		Other	1.00	114	1.00	114.00
HT0A	Thomas De Montmarin		Ordinary	1.00	98,708	1.00	98,708.00

Signature _____

McTear Williams & Wood Limited
The Vurger Co Ltd
Company Registered Number: 10272311
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HT0B	Tobias Lideus		Ordinary	1.00	11,443	1.00	11,443.00
HT0C	Tristan Thornton		Ordinary	1.00	44,743	1.00	44,743.00
HV00	VW Consulting Ltd		Other	1.00	5,000	1.00	5,000.00
HV01	Valeri Popov		Other	1.00	15,000	1.00	15,000.00
HV02	Vernon Harvey		Other	1.00	764	1.00	764.00
HV03	Victor Hugo Limachi		Other	1.00	382	1.00	382.00
HV04	Vinayak Ashok Gunda		Other	1.00	10,000	1.00	10,000.00
HV05	Vincent West		Other	1.00	5,000	1.00	5,000.00
HV06	Violetta Grigorian		Other	1.00	764	1.00	764.00
HV07	Vojkan Brankovic		Ordinary	1.00	27,465	1.00	27,465.00
HW00	Walter Mibei		Other	1.00	382	1.00	382.00
HW01	Wendy Fewell		Other	1.00	77	1.00	77.00
HW02	Wing Hoang		Other	1.00	382	1.00	382.00
HY00	Yellow House Family Holdings Cor		Other	1.00	20,000	1.00	20,000.00
HY01	Yves De Pompery		Other	1.00	1,679	1.00	1,679.00
HZ00	Zafar Alibhai		Other	1.00	77	1.00	77.00
44 Ordinary Entries Totalling					6,473,998		
292 Other Entries Totalling					3,051,219		

Signature _____

Appendix 4

The Vurger Co Ltd (in administration)

Company information

- 1 Company number** 10272311
- 2 Date of incorporation** 11 July 2016
- 3 Trading name(s)** N/A

4 Directors

Name	Appointed	Resigned	Shares held
Mr Sean Bromley	4 April 2022	Still in office	None
Mr Matthew Chatterton	4 April 2022	Still in office	None
Ms Rachel Elizabeth Nielsen Hugh	11 July 2016	Still in office	1,087,172 Ordinary £1 Shares
Mr Neil Andrew Potts	11 July 2016	Still in office	1,087,172 Ordinary £1 Shares
Mr Austin Hall Thornberry	4 April 2022	Still in office	10,000 Other £1 Shares
Ms Miray Zaki	18 November 2019	Still in office	None

5 Company secretary(s)

Name	Appointed	Resigned	Shares held
None			

6 Shareholders

Shares held

See attached schedule

- 7 Capital**
- | | |
|-------------------------------|----------------------|
| Authorised: | £9,525,217 £1 Shares |
| Issued and fully paid: | £9,525,217 £1 Shares |

8 Business Addresses

Trading addresses:

Unit 41-42 Fairways Business Park, Lammas Road, London, E10 7QB

Unit 2 Transmission House, 11 Tib Street, Manchester, M4 1AE

13 Brighton Place, Brighton, BN1 1HJ

Unit 9, Avant Garde Building, 6 Richmix Square, Cygnet Street, Shoreditch, London E1 6LD

Unit 1 The Wharf Kitchen, Jubilee Place, Lower Mall -2, Canary Wharf, London E14 5NY

Registered office:

Prospect House, Rouen Road, Norwich, NR1 1RE (changed on 28 April 2023 from Unit 41-42 Fairways Business Park, Lammas Road, London, E10 7QB)

9 Accounts

Period ended	Turnover	Gross profit/ (loss)	Directors' remuneration	Net profit (loss) after tax	Dividends	Balance on profit and loss a/c
	£000	£000	£000	£000	£000	£000
31 December 2021	1,243	715	70	(1,154)	0	(3,499)
31 December 2020	938	472	46	(742)	0	(2,345)

10 Reasons for failure

- Sales declining post Covid-19.
- Difficulties finding investors in hospitality sector.

THE VURGER CO LTD

London, England

Active

Registered n° is 10272311

Private company

This company is the Global Ultimate Owner of the corporate group

Shareholders from the annual return

Data taken from annual return dated 23/07/2022

Share capital structure

Share class	Share class rights	Nominal value (GBP)	N° of issued shares	Total value (GBP)
ORDINARY A	n.a.	1.00	6,473,998	6,473,998.00
OTHER	n.a.	1.00	3,051,219	3,051,219.00
Total issued capital				9,525,217.00

Details of shareholders

Name	Share class	N° of shares held	Total value (GBP)	% of all share types	% of controlling interest
CMCL CAPITAL INC.	OTHER	20,000	20,000.00	0.21	0.21
CROWDCUBE LIMITED	OTHER	38	38.00	0.00	0.00
GRIZZLY HOLDINGS LTD	OTHER	60,000	60,000.00	0.63	0.63
HACKETT & ASSOCIATES PRIVATE WEALTH MANAGEMENT INC.	OTHER	20,000	20,000.00	0.21	0.21
SWH HOLDINGS COMPANY LIMITED	OTHER	20,000	20,000.00	0.21	0.21
VW CONSULTING LTD	OTHER	5,000	5,000.00	0.05	0.05
YELLOW HOUSE FAMILY HOLDINGS CORP.	OTHER	20,000	20,000.00	0.21	0.21
1143373 BC LTD	OTHER	50,000	50,000.00	0.52	0.52
1265218 BC LTD	OTHER	20,000	20,000.00	0.21	0.21
AARON JOHNSTONE	OTHER	38	38.00	0.00	0.00
ADAM FLETT	OTHER	77	77.00	0.00	0.00
ADAM NIMAN	OTHER	83,000	83,000.00	0.87	0.87
ADAM SANDS	OTHER	1,908	1,908.00	0.02	0.02
ADRIAN GAY	OTHER	38	38.00	0.00	0.00
ADRIAN SANDISON	OTHER	114	114.00	0.00	0.00
ADRIENN JELINEK	OTHER	38	38.00	0.00	0.00

AJAYPREET TOOR	OTHER	5,000	5,000.00	0.05	0.05
ALEKSANDER PLAJSZEK	OTHER	764	764.00	0.01	0.00
ALEKSEY POPOV	OTHER	15,000	15,000.00	0.16	0.15
ALESSANDRO POMPA	OTHER	382	382.00	0.00	0.00
ALEX MASON	OTHER	382	382.00	0.00	0.00
ALEX POP	OTHER	764	764.00	0.01	0.00
ALEXANDER JOHNSON	OTHER	382	382.00	0.00	0.00
ALI SAAJID	OTHER	10,000	10,000.00	0.10	0.10
ALICE CLARK	OTHER	3,815	3,815.00	0.04	0.04
ALISTAIR RIDDOCH	OTHER	1,526	1,526.00	0.02	0.01
ALLAN CHOW	OTHER	20,000	20,000.00	0.21	0.21
ANDREW LOFT	OTHER	382	382.00	0.00	0.00
ANDREW SABAPATHY	OTHER	38	38.00	0.00	0.00
ANDREW SOWERBY	OTHER	38	38.00	0.00	0.00
ANDREW CHARLES PETER SMITH	OTHER	3,815	3,815.00	0.04	0.04
ANNA HICKEN	OTHER	20,000	20,000.00	0.21	0.21
ANSAR MEAH	OTHER	114	114.00	0.00	0.00
ANTONIA MAIDL	OTHER	764	764.00	0.01	0.00
ANTONY JORDAN	OTHER	77	77.00	0.00	0.00
ARSLAN JAVAID	OTHER	192	192.00	0.00	0.00
ARTUR MIKLOV	OTHER	38	38.00	0.00	0.00
ASHOK KUMAR CHINNAMBETI	OTHER	3,815	3,815.00	0.04	0.04
ASSIBA ABES	OTHER	38	38.00	0.00	0.00
ATONTE RODWELL	OTHER	38	38.00	0.00	0.00
AUSTIN THORNBERRY	OTHER	10,000	10,000.00	0.10	0.10
AVTAR SUNDHER	OTHER	25,000	25,000.00	0.26	0.26
BEN ACHESON	OTHER	114	114.00	0.00	0.00
BETH BATTY	OTHER	38	38.00	0.00	0.00
BHARETJEET CHHINJI	OTHER	10,000	10,000.00	0.10	0.10
BHRAT PATEL	OTHER	382	382.00	0.00	0.00
BRADLEY SPARKES	OTHER	77	77.00	0.00	0.00
BRAYDEN ASHTON	OTHER	9,537	9,537.00	0.10	0.10
BRENDEN DELANEY	OTHER	382	382.00	0.00	0.00
BRIAN CALDWELL	OTHER	1,908	1,908.00	0.02	0.02
BRIAN STALLEY	OTHER	3,815	3,815.00	0.04	0.04
CARL SMITH	OTHER	38	38.00	0.00	0.00

CATHERINE DIXON	OTHER	5,721	5,721.00	0.06	0.06
CHARLIE HAMMOND	OTHER	38	38.00	0.00	0.00
CHARLOTTE TAYLOR	OTHER	38	38.00	0.00	0.00
CHEE LUP WAN	OTHER	382	382.00	0.00	0.00
CHONG YAN TANG	OTHER	5,000	5,000.00	0.05	0.05
CHOW MIANG LEK	OTHER	38	38.00	0.00	0.00
CHRIS AUSTEN	OTHER	77	77.00	0.00	0.00
CHRIS KIMPTON	OTHER	382	382.00	0.00	0.00
CHRIS SMITH-CLARKE	OTHER	192	192.00	0.00	0.00
CHRISTOPHER DURING	OTHER	38	38.00	0.00	0.00
CHRISTOPHER POINTON	OTHER	192	192.00	0.00	0.00
CHRISTOPHER SAUNDERS	OTHER	77	77.00	0.00	0.00
CHRISTOPHER SMITH	OTHER	382	382.00	0.00	0.00
CHRISTOPHER WALL	OTHER	1,908	1,908.00	0.02	0.02
CHRISTOPHER JEREMY RICHARD BARRETT	OTHER	382	382.00	0.00	0.00
CLARE STUART-ADAMS	OTHER	77	77.00	0.00	0.00
COLIN DIMASCIO	OTHER	192	192.00	0.00	0.00
CONNOR MCBRIARTY	OTHER	228	228.00	0.00	0.00
DANIEL CLEMENCE	OTHER	77	77.00	0.00	0.00
DANIEL LIPMAN	OTHER	764	764.00	0.01	0.00
DARIO CHIN	OTHER	192	192.00	0.00	0.00
DAVID CLARKE	OTHER	1,908	1,908.00	0.02	0.02
DAVID KAYONDO	OTHER	38	38.00	0.00	0.00
DAVID STUART	OTHER	3,815	3,815.00	0.04	0.04
DHARMESH PATEL	OTHER	382	382.00	0.00	0.00
DIEGO FELIPE ECHEVERRIA ZILLERUELO	OTHER	2,481	2,481.00	0.03	0.02
DIVYA SINGHAL	OTHER	382	382.00	0.00	0.00
DOMINIC RAYNER	OTHER	3,815	3,815.00	0.04	0.04
DONALD PETER VOSCHEZANG	OTHER	1,908	1,908.00	0.02	0.02
DUNCAN MILNE	OTHER	38	38.00	0.00	0.00
EDITA URBELYTE	OTHER	764	764.00	0.01	0.00
EDMUND FREDERICK BAILEY	OTHER	3,815	3,815.00	0.04	0.04

ELENA GABRIELE	OTHER	38	38.00	0.00	0.00
ELIZABETH CLAYTON	OTHER	38	38.00	0.00	0.00
ELIZABETH LOMAS	OTHER	382	382.00	0.00	0.00
ELIZABETH MCPHILLIPS	OTHER	764	764.00	0.01	0.00
ELLIOTT SHREEVES	OTHER	77	77.00	0.00	0.00
EMANUEL BESKA	OTHER	382	382.00	0.00	0.00
ENRIQUE FACI LOBERA	OTHER	382	382.00	0.00	0.00
ERIC NEGRAEFF	OTHER	20,000	20,000.00	0.21	0.21
EVA LAWSON	OTHER	38	38.00	0.00	0.00
EVE GUTIERREZ	OTHER	382	382.00	0.00	0.00
FABIO NICODEMI	OTHER	192	192.00	0.00	0.00
FADY KHATTAR	OTHER	3,815	3,815.00	0.04	0.04
FARHAD REYAZAT	OTHER	764	764.00	0.01	0.00
FERGUS SIM	OTHER	382	382.00	0.00	0.00
FRANK XIAO	OTHER	50,000	50,000.00	0.52	0.52
FREDERIK VAN NIEKERK	OTHER	38	38.00	0.00	0.00
FRITZ DJABEA	OTHER	38	38.00	0.00	0.00
GABRIELLA RHODES	OTHER	382	382.00	0.00	0.00
GARY REYNOLDS	OTHER	38	38.00	0.00	0.00
GAVIN TOOR	OTHER	10,000	10,000.00	0.10	0.10
GRAEME FOSTER	OTHER	764	764.00	0.01	0.00
GRAHAM DAWES	OTHER	764	764.00	0.01	0.00
GREGORY BALDERSTON	OTHER	5,000	5,000.00	0.05	0.05
HAMON RIAZY	OTHER	3,815	3,815.00	0.04	0.04
HANNAH WEBB	OTHER	38	38.00	0.00	0.00
HARINDER GILL	OTHER	10,000	10,000.00	0.10	0.10
HARINDER KALAIR	OTHER	5,000	5,000.00	0.05	0.05
HARRY GROCOTT	OTHER	38	38.00	0.00	0.00
HELENE LILLGALS	OTHER	2,860	2,860.00	0.03	0.03
HOWARD KIRKHAM	OTHER	2,252	2,252.00	0.02	0.02
HUSSAIN AL-HELAL	OTHER	382	382.00	0.00	0.00
IAN ANTHONY	OTHER	382	382.00	0.00	0.00
IN-CHAN KIM	OTHER	153	153.00	0.00	0.00
IONUT TIBERIU	OTHER	38	38.00	0.00	0.00
IRINA CHEW	OTHER	38	38.00	0.00	0.00

JACK BLUNDELL	OTHER	153	153.00	0.00	0.00
JACK GILL	OTHER	382	382.00	0.00	0.00
JACK GRAHAM	OTHER	764	764.00	0.01	0.00
JACK MATTHEWMAN	OTHER	192	192.00	0.00	0.00
JACK SANDERSON-THWAITE	OTHER	77	77.00	0.00	0.00
JADE SEHBAT	OTHER	38	38.00	0.00	0.00
JAI PATEL	OTHER	5,721	5,721.00	0.06	0.06
JAIME RODRIGUEZ-ANDRADE	OTHER	764	764.00	0.01	0.00
JAMES FOX	OTHER	38	38.00	0.00	0.00
JAMES MUTTON	OTHER	382	382.00	0.00	0.00
JAROSLAV PANTSJOHA	OTHER	3,815	3,815.00	0.04	0.04
JASKARAN PARMAR	OTHER	10,000	10,000.00	0.10	0.10
JASON MARCUS	OTHER	382	382.00	0.00	0.00
JAY DABASIA	OTHER	382	382.00	0.00	0.00
JEAN THOMAS HITCHCOCK	OTHER	1,908	1,908.00	0.02	0.02
JEETEN PATEL	OTHER	38	38.00	0.00	0.00
JIN LING RUI	OTHER	20,000	20,000.00	0.21	0.21
JOAO COTTER SALVADO	OTHER	382	382.00	0.00	0.00
JOHN FOREMAN	OTHER	382	382.00	0.00	0.00
JOHN JORDAN	OTHER	382	382.00	0.00	0.00
JOLAL UDDIN	OTHER	3,815	3,815.00	0.04	0.04
JON ETXEBERRIA	OTHER	38	38.00	0.00	0.00
JONATHAN DAVIES	OTHER	3,815	3,815.00	0.04	0.04
JONATHAN QUIRK	OTHER	1,908	1,908.00	0.02	0.02
JOSHUA HARRIS	OTHER	38	38.00	0.00	0.00
JOSHUA HILL	OTHER	114	114.00	0.00	0.00
JOSHUA LAPOMPE	OTHER	38	38.00	0.00	0.00
KALPESH BULSARA	OTHER	382	382.00	0.00	0.00
KAMIL JASZCZYK	OTHER	77	77.00	0.00	0.00
KATHERINE LENTZ	OTHER	382	382.00	0.00	0.00
KATHERINE WOOD	OTHER	20,000	20,000.00	0.21	0.21
KATHRYN MCMILAN	OTHER	38	38.00	0.00	0.00
KATHRYN RUSSELL	OTHER	77	77.00	0.00	0.00
KELLY BROMLEY	OTHER	60,000	60,000.00	0.63	0.63
KENNETH GAMBLE	OTHER	382	382.00	0.00	0.00

KENNY BUCKLAND	OTHER	3,815	3,815.00	0.04	0.04
KETAN AGRAWAL	OTHER	38	38.00	0.00	0.00
KEVIN HOLLINGWORTH	OTHER	192	192.00	0.00	0.00
KEVIN WILLMOTT	OTHER	1,908	1,908.00	0.02	0.02
KIRSTY TURNOCK	OTHER	192	192.00	0.00	0.00
KISHAN THAKARSHI	OTHER	954	954.00	0.01	0.01
KRISTIAN HOLLANDS	OTHER	192	192.00	0.00	0.00
KRISTIAN JAMES	OTHER	382	382.00	0.00	0.00
KULJIT BASI	OTHER	20,000	20,000.00	0.21	0.21
KULVINDER VIRDEE	OTHER	77	77.00	0.00	0.00
KUMAR LALIT	OTHER	192	192.00	0.00	0.00
KUMAR SHAH	OTHER	1,144	1,144.00	0.01	0.01
KUNAAL KHEMLANI	OTHER	192	192.00	0.00	0.00
KYRON MATTHEWS	OTHER	192	192.00	0.00	0.00
LAURE DEPREZ	OTHER	38	38.00	0.00	0.00
LEWIS JAMES PATERSON	OTHER	192	192.00	0.00	0.00
LIAM SHORE	OTHER	382	382.00	0.00	0.00
LIM KONG JIN	OTHER	38	38.00	0.00	0.00
LISA ROWLES	OTHER	38	38.00	0.00	0.00
LOUISE DENINGTON	OTHER	1,144	1,144.00	0.01	0.01
LUKAS VEGYS	OTHER	1,144	1,144.00	0.01	0.01
LYNNE SCHAPIRO	OTHER	3,815	3,815.00	0.04	0.04
MANPREET UPPAL	OTHER	12,500	12,500.00	0.13	0.13
MARIA MARTHA EZETA	OTHER	20,000	20,000.00	0.21	0.21
MARIJN NIEUWENHUIS	OTHER	954	954.00	0.01	0.01
MARIO HUGO VAZQUEZ SANDE	OTHER	192	192.00	0.00	0.00
MARIOS ANDREOU	OTHER	572	572.00	0.01	0.00
MARK FIRMAN	OTHER	382	382.00	0.00	0.00
MARK PARLOUR	OTHER	954	954.00	0.01	0.01
MARK TAYLOR	OTHER	38	38.00	0.00	0.00
MARTIN DICKIE	OTHER	382	382.00	0.00	0.00
MARY BAJAJ	OTHER	77	77.00	0.00	0.00
MATTHEW HOUGHTON	OTHER	114	114.00	0.00	0.00
MATTHEW JACKSON	OTHER	77	77.00	0.00	0.00
MATTHEW RONCETTI	OTHER	15,000	15,000.00	0.16	0.15

MAX ROHRIG	OTHER	192	192.00	0.00	0.00
MAX SJOMAN	OTHER	382	382.00	0.00	0.00
MEGAN O'NEIL	OTHER	38	38.00	0.00	0.00
MENELAOS TOPALIDIS	OTHER	572	572.00	0.01	0.00
MICHAEL HARVEY	OTHER	382	382.00	0.00	0.00
MICHAEL HURN	OTHER	1,908	1,908.00	0.02	0.02
MICHAEL WATERS	OTHER	38	38.00	0.00	0.00
MICHAEL VAN DER MEER	OTHER	1,908	1,908.00	0.02	0.02
MICHELLE WING-HAN CHEUNG	OTHER	1,908	1,908.00	0.02	0.02
MIGUEL ANGEL FUERTES DOMINGUEZ	OTHER	38	38.00	0.00	0.00
MILAN SHAH	OTHER	1,908	1,908.00	0.02	0.02
MISHAAL GILL	OTHER	5,000	5,000.00	0.05	0.05
MISHARY DAGHASH	OTHER	192	192.00	0.00	0.00
MITHUN KATHIRGAMANA ^{THAN}	OTHER	382	382.00	0.00	0.00
MORGAN MASTERS	OTHER	686	686.00	0.01	0.00
NAOMI BAIRD	OTHER	4,577	4,577.00	0.05	0.04
NEIL BURNETT	OTHER	1,908	1,908.00	0.02	0.02
NEIL NEWMAN	OTHER	192	192.00	0.00	0.00
NICHOLAS KEYE	OTHER	1,908	1,908.00	0.02	0.02
OMAR SALEH	OTHER	38	38.00	0.00	0.00
PAIGE LAW	OTHER	77	77.00	0.00	0.00
PAOLO DONZELLI	OTHER	3,815	3,815.00	0.04	0.04
PARIS NEWTON	OTHER	1,908	1,908.00	0.02	0.02
PAT HERMAN	OTHER	38	38.00	0.00	0.00
PATTI CARNOVALE	OTHER	6,000	6,000.00	0.06	0.06
PAUL HARDCASTLE	OTHER	38	38.00	0.00	0.00
PAUL SAULNIER	OTHER	10,000	10,000.00	0.10	0.10
PAVANDEEP KULLAR	OTHER	5,000	5,000.00	0.05	0.05
PENDAR POURI	OTHER	382	382.00	0.00	0.00
PEREGRINE HILL	OTHER	382	382.00	0.00	0.00
PHILIP SMITH	OTHER	1,908	1,908.00	0.02	0.02
PHILLIP COYNE	OTHER	38	38.00	0.00	0.00
PRINCE LOCORD	OTHER	38	38.00	0.00	0.00
PRITESH KAPADIA	OTHER	382	382.00	0.00	0.00
RACHEL COURTNEY	OTHER	954	954.00	0.01	0.01
RACHEL LOCKWOOD	OTHER	764	764.00	0.01	0.00

RACHEL SOARES	OTHER	764	764.00	0.01	0.00
RACHIDA BROCKLEHURST	OTHER	192	192.00	0.00	0.00
RAJIB QUAYUM	OTHER	1,908	1,908.00	0.02	0.02
RAJIEVTHARAN RAJKUMAR	OTHER	382	382.00	0.00	0.00
RANJEV KAINTH	OTHER	954	954.00	0.01	0.01
RICHARD GREEN	OTHER	38	38.00	0.00	0.00
RICHARD HADWIN	OTHER	5,799	5,799.00	0.06	0.06
RICHARD HARVEY	OTHER	192	192.00	0.00	0.00
RICHARD LYALL	OTHER	8,000	8,000.00	0.08	0.08
RICHARD VINCENT	OTHER	764	764.00	0.01	0.00
ROBERT WARREN	OTHER	3,815	3,815.00	0.04	0.04
ROBIN HOLT	OTHER	77	77.00	0.00	0.00
ROBIN SMITH	OTHER	382	382.00	0.00	0.00
RODNEY HIGGINS	OTHER	382	382.00	0.00	0.00
ROSALYN CHAN	OTHER	10,000	10,000.00	0.10	0.10
ROSANNA GENTLE	OTHER	114	114.00	0.00	0.00
RUNESH PILLAI	OTHER	10,000	10,000.00	0.10	0.10
RUTH HOLDSTOCK	OTHER	382	382.00	0.00	0.00
RYAN CAMPBELL	OTHER	114	114.00	0.00	0.00
SANDRA EARLE	OTHER	228	228.00	0.00	0.00
SARA DAMERGI	OTHER	1,908	1,908.00	0.02	0.02
SARAH COURTNEY	OTHER	764	764.00	0.01	0.00
SARAH STAAR	OTHER	382	382.00	0.00	0.00
SEAN MEYERS	OTHER	3,815	3,815.00	0.04	0.04
SEAN CHRISTOPHER JAMES THOMPSON	OTHER	954	954.00	0.01	0.01
SELIM HOSENBUX	OTHER	192	192.00	0.00	0.00
SERGE CHIARAMONTE	OTHER	3,815	3,815.00	0.04	0.04
SERGIO GARCIA DE ALBA GARCIN	OTHER	2,860	2,860.00	0.03	0.03
SIMON FRIEND	OTHER	38	38.00	0.00	0.00
SIMON WARREN	OTHER	954	954.00	0.01	0.01
STEFAN FUHRMANN	OTHER	114	114.00	0.00	0.00
STEPHEN BARTRAM	OTHER	1,336	1,336.00	0.01	0.01
STEPHEN CONGDON	OTHER	7,630	7,630.00	0.08	0.08
STEPHEN GELLATLY	OTHER	3,815	3,815.00	0.04	0.04

STEPHEN GILBERT	OTHER	77	77.00	0.00	0.00
STEVE NOTMAN	OTHER	764	764.00	0.01	0.00
STEVEN BRADLEY CHONG	OTHER	10,000	10,000.00	0.10	0.10
STEWART ROUGH	OTHER	7,630	7,630.00	0.08	0.08
STUART VENN	OTHER	382	382.00	0.00	0.00
STYLIANOS STYLIANOU	OTHER	382	382.00	0.00	0.00
SUKAND RAMACHANDRAN	OTHER	5,721	5,721.00	0.06	0.06
SUNDEEP SOLANKI	OTHER	382	382.00	0.00	0.00
SURAJ SHAH	OTHER	1,908	1,908.00	0.02	0.02
SUZANNE AINLEY	OTHER	3,815	3,815.00	0.04	0.04
SUZANNE LANTOS	OTHER	764	764.00	0.01	0.00
TANVIR JOHAL	OTHER	12,500	12,500.00	0.13	0.13
TERENCE NORRIS	OTHER	382	382.00	0.00	0.00
TESSA HERMAN	OTHER	12,000	12,000.00	0.13	0.12
THEA CARTER	OTHER	192	192.00	0.00	0.00
THOMAS ATKINSON	OTHER	38	38.00	0.00	0.00
THOMAS BAINES	OTHER	382	382.00	0.00	0.00
THOMAS KNIGHT	OTHER	382	382.00	0.00	0.00
TOBY BARTHOLOMEW	OTHER	764	764.00	0.01	0.00
TOM MOSELEY	OTHER	114	114.00	0.00	0.00
TRICIA MERRITT-BARKER	OTHER	114	114.00	0.00	0.00
VALERI POPOV	OTHER	15,000	15,000.00	0.16	0.15
VERNON HARVEY	OTHER	764	764.00	0.01	0.00
VICTOR HUGO LIMACHI	OTHER	382	382.00	0.00	0.00
VINAYAK ASHOK GUNDA	OTHER	10,000	10,000.00	0.10	0.10
VINCENT WEST	OTHER	5,000	5,000.00	0.05	0.05
VIOLETTA GRIGORIAN	OTHER	764	764.00	0.01	0.00
WALTER MIBEI	OTHER	382	382.00	0.00	0.00
WENDY FEWELL	OTHER	77	77.00	0.00	0.00
WING HOANG	OTHER	382	382.00	0.00	0.00
YVES DE POMPERY	OTHER	1,679	1,679.00	0.02	0.01
ZAFAR ALIBHAI	OTHER	77	77.00	0.00	0.00
ASPIRE GROUP	ORDINARY A	1,130,659	1,130,659.00	11.87	11.87
BEYOND IMPACT VEGAN PARTNERS LP	ORDINARY A	460,723	460,723.00	4.84	4.83

PLANTHESIS PORTFOLIO LP	ORDINARY A	254,231	254,231.00	2.67	2.66
ADAM FOX	ORDINARY A	16,021	16,021.00	0.17	0.16
ANAND VEMULA	ORDINARY A	17,715	17,715.00	0.19	0.18
ANAS ABDULKHALIQ	ORDINARY A	218,903	218,903.00	2.30	2.29
ANDREW WALES	ORDINARY A	19,074	19,074.00	0.20	0.20
ANNABELLE HEADY GARCES	ORDINARY A	162,366	162,366.00	1.70	1.70
ARTHUR POTTS	ORDINARY A	114,441	114,441.00	1.20	1.20
ASHISH GOYAL	ORDINARY A	95,366	95,366.00	1.00	1.00
BEN DOWNE	ORDINARY A	22,887	22,887.00	0.24	0.24
CHARLES BRIDGEWATER	ORDINARY A	127,141	127,141.00	1.33	1.33
DANIEL CALLADINE	ORDINARY A	66,846	66,846.00	0.70	0.70
DENISE NEWBOLD	ORDINARY A	11,443	11,443.00	0.12	0.12
EDMOND SASSINE	ORDINARY A	11,443	11,443.00	0.12	0.12
EMMA BURGIN	ORDINARY A	81,448	81,448.00	0.86	0.85
GAZ OAKLEY	ORDINARY A	91,551	91,551.00	0.96	0.96
GRAHAM SMITH	ORDINARY A	38,147	38,147.00	0.40	0.40
JAD GHANDOUR	ORDINARY A	228,878	228,878.00	2.40	2.40
JESS BELL	ORDINARY A	226,706	226,706.00	2.38	2.38
JOSEPH SIMMS	ORDINARY A	11,443	11,443.00	0.12	0.12
KARIM SAADE	ORDINARY A	11,443	11,443.00	0.12	0.12
KHALED ALWALEED	ORDINARY A	42,662	42,662.00	0.45	0.44
LEA EL KHOURY	ORDINARY A	4,577	4,577.00	0.05	0.04
MARIA STALBOW	ORDINARY A	68,134	68,134.00	0.72	0.71
MARTIN PERRY	ORDINARY A	11,443	11,443.00	0.12	0.12
MATTHEW REEDS	ORDINARY A	22,887	22,887.00	0.24	0.24
MICHAEL VAN DEURSEN	ORDINARY A	68,473	68,473.00	0.72	0.71
NAEL ITAYEM	ORDINARY A	41,962	41,962.00	0.44	0.44
NEIL WILLIAMS	ORDINARY A	11,443	11,443.00	0.12	0.12
NEIL ANDREW POTTS	ORDINARY A	1,087,172	1,087,172.00	11.41	11.41
NICK STALBOW	ORDINARY A	68,134	68,134.00	0.72	0.71
NILS RITTERHOFF	ORDINARY A	35,869	35,869.00	0.38	0.37
PRATHEEP SUNTHARAMOORTHY	ORDINARY A	13,506	13,506.00	0.14	0.14
RACHEL ELIZABETH NIELSEN HUGH	ORDINARY A	1,087,172	1,087,172.00	11.41	11.41
ROBIN MERLANE	ORDINARY A	11,443	11,443.00	0.12	0.12
RYDER BELL	ORDINARY A	19,074	19,074.00	0.20	0.20
SCOTT RALSTON	ORDINARY A	22,887	22,887.00	0.24	0.24
SHEMEEL KHAN	ORDINARY A	236,852	236,852.00	2.49	2.48

STEPHANE SCHITTLY	ORDINARY A	19,074	19,074.00	0.20	0.20
THOMAS DE MONTMARIN	ORDINARY A	98,708	98,708.00	1.04	1.03
TOBIAS LIDEUS	ORDINARY A	11,443	11,443.00	0.12	0.12
TRISTAN THORNTON	ORDINARY A	44,743	44,743.00	0.47	0.47
VOJKAN BRANKOVIC	ORDINARY A	27,465	27,465.00	0.29	0.28
DISMATRIX VURGER LP	OTHER	2,000,000	2,000,000.00	21.00	20.99
TOTAL		9,525,217	9,525,217.00	100.00	100.00

Time Entry - Detailed SIP9 Time & Cost Summary

VURG2781 - The Vurger Co Ltd
To: 28/04/2023
Project Code: PRE

Classification of Work Function	Directors	Associates & Managers	Assistant Mgrs & Snr professionals	Case Administrators	Assistants & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
103 : Post appointment bank account	0.00	0.10	0.00	0.00	0.60	0.60	83.50	139.17
109 : Standard pre appointment work	1.80	83.80	0.00	16.50	7.00	109.10	43,826.00	401.70
114 : Checklists & IPS diary	0.20	0.00	0.00	0.00	0.50	0.50	127.50	255.00
117 : Case progression meetings	0.00	0.10	0.00	0.00	0.10	0.10	37.00	370.00
Admin & Planning	2.00	84.00	0.00	16.50	8.10	110.30	44,074.00	399.58
508 : Employees & RPS	0.00	0.20	0.00	0.00	2.60	2.80	295.00	105.36
Creditors	0.00	0.20	0.00	0.00	2.60	2.80	295.00	105.36
305 : Business sale	0.00	0.80	0.00	0.00	0.00	0.80	296.00	370.00
308 : Property	0.00	4.30	0.00	0.00	0.00	4.30	1,591.00	370.00
311 : Pre appointment bank account	0.00	0.00	0.00	0.00	0.40	0.40	34.00	85.00
Realisation of Assets	0.00	5.10	0.00	0.00	0.40	5.50	1,921.00	349.27
Total Hours	2.00	89.30	0.00	16.50	11.10	118.60	46,290.00	390.30
Total Fees Claimed							0.00	

Fee proposal and expenses estimate

1 Introduction

Insolvency legislation allows us to draw our remuneration as a fixed fee, a percentage of realisations or based on time costs. In this case we propose that our remuneration be fixed by reference to time costs as set out at section 2.

1 Time cost basis fee

I am required to provide a fee estimate for my remuneration to be based on time costs for the whole appointment from beginning to end which I have done at Figure 1 below. However, no two jobs are identical and issues are often encountered that cannot reasonably be foreseen so this may need to be updated as the case progresses.

Figure 1: Fee estimate – McTear Williams & Wood Limited

Insolvency practitioner fee estimate	Hours	Average rate £	Cost £
Admin and planning			
Post appointment bank account	20	430	8,735
Appointment formalities	11	430	4,730
Checklists & IPS diary	10	430	4,367
Case strategy & reviews	7	430	3,120
Case progression meetings	16	430	6,880
Fees & billing	5	430	2,150
Closing formalities	7	430	3,010
Bonding	2	430	860
	<hr/> 78	<hr/> 430	<hr/> 33,852
Creditors			
Shareholders	15	440	6,600
Secured	16	440	7,040
Preferential – Adjudicate, declare & pay	8	440	3,520
Unsecured – general correspondence	19	440	8,360
Employees & RPS	17	440	7,480
Landlords	13	440	5,720
Pension	3	440	1,320
Reporting to creditors	18	440	7,920
	<hr/> 109	<hr/> 440	<hr/> 47,960
Investigations			
Books & records	2	490	980
	<hr/> 2	<hr/> 490	<hr/> 980

Realisation of assets			
Debtors	11	440	4,840
Business sale	10	440	4,400
Chattel	5	440	2,200
Property	8	440	3,520
Pre appointment bank account	9	440	3,960
VAT/Tax	7	440	3,080
	<hr/>	<hr/>	<hr/>
	50	440	22,000
	<hr/>	<hr/>	<hr/>
Total insolvency practitioner fee	239	438	104,792
	<hr/>	<hr/>	<hr/>

Note: Our actual time costs may be more or less than shown in the individual categories shown above and are provided for illustrative purposes only. It is the total costs that we seek approval for.

Figure 1: Fee estimate – Quantuma Advisory Limited

Insolvency practitioner fee estimate	Hours	Average rate £	Cost £
Investigations SIP 2/CDDA	11	455	5,000
	<hr/>	<hr/>	<hr/>
Total insolvency practitioner fee	11	455	5,000
	<hr/>	<hr/>	<hr/>

Note: Our actual time costs may be more or less than shown in the individual categories shown above and are provided for illustrative purposes only. It is the total costs that we seek approval for.

Our fee estimate is based on past experience of time costs incurred in similar cases. It may be higher than the estimated asset realisations shown on the directors' statement of affairs but the total acts as a cap on the fees that can be taken on a time costs basis without further approval we have tried to be realistic and to avoid having to seek further approval later on.

The routine work we have/will carry out are the entries ticked at Figure 3. This work is required either by statute, best practice or to practically administer the case in order to discharge our statutory obligations, maximise asset realisations and if there are sufficient funds pay a dividend to creditors.

3 Explanation of work to be undertaken and why it is necessary

Whilst I have provided a comprehensive list of the work that we may undertake I am also required to explain why it needs to be done, whether it is anticipated that the work will provide a financial benefit to creditors and if so what. If the work provides no financial benefit I am required to state that it is required by statute as follows.

Administration and planning: This represents the work that is involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their

managers. It does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice which set out required practice that office holders must follow.

Investigations: I am required by legislation to report to the Department for Business, Energy & Industrial Strategy on the conduct of the directors and the work to enable me to comply with this statutory obligation is of no direct benefit to creditors, although it may identify potential recovery actions.

Insolvency legislation gives the office holder 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 holder is 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 the 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 holder will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary.

Realisation of Assets: This is the work that needs to be undertaken to protect and then realise the known assets in the case.

Creditors:

Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Service (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 holder is required to undertake this work as part of his statutory functions.

Claims of creditors - the office holder needs to 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 holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

Dividends - the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This include writing to all 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 from the creditors.

We consider the estimated time costs we will incur in undertaking these tasks in this case will be £112,632 at a "blended" rate of £442 per hour which is a fair and reasonable reflection of the work necessarily undertaken when compared to charges made by other insolvency practitioner firms and the Official Receiver in similar cases.

4 Expenses

We are required to provide an estimate of the likely expenses that we will incur. Expenses are any payments from the estate that are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements which are payments 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 are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These expenses are recoverable in full from the estate and can be paid 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. Category 2 expenses are payments to associates or which have an element of shared costs. These expenses are recoverable in full from the estate but require creditors approval.

Figure 2: Expenses estimate

Expenses estimate	Cost £
Category 1 and expenses charged to the case	
Advertising	200
Bordereau	135
Searches and Court fees	50
Stationery and postage	900
Legal fees	2,000
Travel	100
	<hr/> 3,385
Category 2	
Photocopying	100
	<hr/> 100

- Legal fees are estimated for advising on the validity of the legal charge.

5 Fee resolution

We intend to put the following decision to creditors "that the joint administrators' remuneration be fixed by reference to time properly spent by the insolvency practitioner and his staff in attending to matters as set out in the fee estimate for the administration in figure 1". Details of our charge out rates and further helpful information about the work we do can be found on our website at www.mw-w.com by clicking on information hub.

Figure 3: Routine work

Admin and planning

Statutory and compliance	Work carried out pre appointment	Work carried out post appointment	Work still to be carried out
<ul style="list-style-type: none">▪ Collating initial information to enable us to carry out our statutory duties including creditor information, details of assets and other information.▪ Providing initial statutory notifications of our appointment to the Registrar of Companies, clients, creditors, other stakeholders and advertising our appointment.▪ Submitting initial notifications to HM Revenue & Customs.▪ Ensuring compliance with statutory obligations arising from the Insolvency Act 1986 within the relevant timescales.▪ Arranging for the redirection of the Company's mail.▪ Completing closing formalities.	<div><input checked="" type="checkbox"/></div>	<div><input checked="" type="checkbox"/></div>	<div><input type="checkbox"/></div>
Post appointment bank account			
<ul style="list-style-type: none">▪ Setting up estate bank account.▪ Preparing and processing vouchers for the payment of post appointment invoices.▪ Creating remittances and sending payments to settle post appointment invoices.▪ Reconciling post appointment bank accounts.	<div><input type="checkbox"/></div>	<div><input checked="" type="checkbox"/></div>	<div><input type="checkbox"/></div>
Checklists & IPS diary			
<ul style="list-style-type: none">▪ Use of multiple checklists and standard and modified diaries on our case management software.	<div><input checked="" type="checkbox"/></div>	<div><input checked="" type="checkbox"/></div>	<div><input checked="" type="checkbox"/></div>

Case progression meetings			
	Work carried out pre appointment	Work carried out post appointment	Work still to be carried out
▪ Formulating, monitoring and reviewing case strategy and meetings with internal and external parties to agree the same.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
▪ Briefing staff on the case strategy and matters in relation to various work streams.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
▪ Regular reviews of progress and case management including team update meetings and calls.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
▪ Reviews, routine correspondence and other work.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
▪ Allocating and managing staff/case resourcing and reviews.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
▪ Documenting strategy decisions.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Fees & billing			
	Work carried out pre appointment	Work carried out post appointment	Work still to be carried out
▪ Preparation of our fee and expenses estimate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
▪ Seeking a decision from creditors to fix the basis of remuneration.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
▪ Reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Bonding			
	Work carried out pre appointment	Work carried out post appointment	Work still to be carried out
▪ Arranging bonding and, if necessary, reviewing the adequacy of the bond on a quarterly basis.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Note: Insolvency practitioners when appointed to act must have in place a bond which contains provisions whereby a surety or cautioner undertakes to be jointly or severally liable for losses in relation to the insolvent.

Creditors

Shareholders

- Providing notification of appointment and reports to shareholders.
- Responding to enquiries from shareholders.

Work carried out pre appointment	Work carried out post appointment	Work still to be carried out
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Secured

- Issuing our initial letter to secured creditors to obtain information and copy charges.
- Considering background to charge and which assets are covered.
- Calculation of the prescribed part and estimated outcomes.
- Agreeing secured creditors claims including checking the validity of security
- Reporting on progress of administration.

Work carried out pre appointment	Work carried out post appointment	Work still to be carried out
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Preferential – adjudicate, declare & pay

- Agreeing preferential creditors' claims
- Issuing notice of intended dividend, declaring dividend and making payment.
- Accounting to HM Revenue & Customs for tax.

Work carried out pre appointment	Work carried out post appointment	Work still to be carried out
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Unsecured – general correspondence

- Seeking to pass resolutions by correspondence and convening and preparing for meetings of creditors if requested.

Work carried out pre appointment	Work carried out post appointment	Work still to be carried out
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

<ul style="list-style-type: none"> ▪ Creating and updating the list of unsecured creditors. ▪ Responding to enquiries from creditors regarding submission of their claims. ▪ Reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records. 	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Committee				
<ul style="list-style-type: none"> ▪ Forming a creditors' committee, reporting and liaising as necessary. 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Employees & RPS				
<ul style="list-style-type: none"> ▪ Dealing with queries from employees regarding various matters relating to their employment if applicable. ▪ Issuing claim information to employees and assisting employees to complete online applications. ▪ Correspondence with employees to establish pay during notice period. ▪ Dealing with statutory employment related matters including obtaining information from Company records, statutory notices to employees and making statutory submissions to the relevant government departments if applicable. ▪ Reviewing employment contracts. ▪ Liaising with Job Centre Plus, union representatives and payroll providers. ▪ Administering the Company's payroll including associated taxation and other deductions and preparing PAYE and NIC returns where applicable. ▪ Preparing payroll payments for retained staff, dealing with salary related queries and confirming payments with the employee's banks. ▪ Communicating and corresponding with HM Revenue & Customs. ▪ Dealing with issues arising from employee redundancies including statutory notifications and liaising with the Redundancy Payments Service if applicable. 	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

<ul style="list-style-type: none"> ▪ Agreeing employees claims to claims paid by Redundancy Payments Service. ▪ Managing claims from employees if applicable. ▪ Processing and agreeing Redundancy Payments Service claims. 	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Landlords			
<ul style="list-style-type: none"> ▪ Dealing with landlord's claims for arrears of rent, loss of future rent and dilapidations. 	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unsecured – adjudicate & pay			
<ul style="list-style-type: none"> ▪ Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims. ▪ Agreeing secured/preferential/client/unsecured claims. ▪ Corresponding with rejected claims. ▪ Dealing with disputed claims which would materially affect the dividend to other creditors. ▪ Issuing a notice of intended dividend and placing an appropriate gazette notice. ▪ Calculating, declaring and paying a dividend to creditors. 	<input type="checkbox"/> 	<input type="checkbox"/> 	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Pension			
<ul style="list-style-type: none"> ▪ Requesting information from pension company and establishing if any claims. ▪ Collating information and reviewing the Company's pension schemes where applicable. ▪ Ensuring compliance with our duties to issue statutory notices. ▪ Calculating employee pension contributions and review of pre-appointment unpaid contributions if applicable. 	<input type="checkbox"/> 	<input type="checkbox"/> 	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>

- Communicating with employees' representatives concerning the effect of the insolvency on pensions. ☐ ☐

Reporting to creditors

- Preparing statutory receipts and payment accounts. ☐ ☒ ☐
- Preparing progress reports to members and creditors and filing with Court/Registrar as appropriate. ☐ ☐ ☒

Investigations

SIP 2/ CDDA

- Reviewing pre appointment transactions. ☐ ☐ ☒
- Reporting on the director's conduct to the Insolvency Service. ☐ ☐ ☒
- Reviewing the questionnaires submitted by the directors of the Company. ☐ ☐ ☒

Books & records

- Locating relevant Company books and records, arranging for their collection, listing records and dealing with ongoing storage. ☐ ☐ ☒
- Collating information from the Company's records regarding assets and /or investigations. ☐ ☐ ☒

Investigating potential claims

- Identifying possible causes of action which could lead to a return to creditors. ☐ ☐ ☐

▪ Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties such as banks, accountants, solicitors etc.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
▪ Considering and discussing merits of potential claims with solicitors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
▪ Identifying heads of claims.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
▪ Interrogating the books and records to provide evidence, meetings with the directors over a number of months to negotiate a settlement of the claims.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
▪ Instructing solicitors to advise on the merits of the claim and if appropriate to commence action on the claim.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
▪ Preparing documents of solicitors and editing draft witness statements and reviewing other documents.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Realisation of assets

Debtors	Work carried out pre appointment	Work carried out post appointment	Work still to be carried out
▪ Reviewing outstanding debtors and agreeing debt collection strategy.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
▪ Liaising with Company credit control staff and communicating with debtors.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
▪ Reconciling the sales ledger control account.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
▪ Locating and copying invoices.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
▪ Researching queries identified by debtors and agreeing to credit notes and/or disputing the queries.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
▪ Seeking legal advice in relation to book debt collections if applicable.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
▪ Considering merits of taking legal action and pursuing as appropriate, considering or providing further evidence as required.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
▪ Reviewing the inter-company debtor position between the Company and other group companies if applicable.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
▪ Identifying and realising debts that are not trade debts or director loan accounts, if shown on the statement of affairs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Business sale		Work carried out pre appointment	Work carried out post appointment	Work still to be carried out
▪	Planning the strategy for the sale of the business and assets including instruction and liaison with professional advisers.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
▪	Collating relevant information and drafting information memorandum in relation to the sale of the Company's business and assets and advertising the business for sale if applicable.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
▪	Identifying interested parties by reference to information provided by the directors, our own contacts and research of interested buyers.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
▪	Sending out memorandums to interested parties and collating return of confidentiality letters.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
▪	Chasing up interest and sending additional information.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
▪	Dealing with queries from interested parties and managing the information flow to potential purchasers if applicable.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
▪	Managing site visits with interested parties, fielding due diligence queries and maintaining a record of interested parties if applicable.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
▪	Consideration of offers.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
▪	Carrying out sale negotiations with interested parties if applicable.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
▪	Instructing solicitors to draft sale and purchase agreement.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
▪	Issuing press releases and posting information on our website/IP-bid as appropriate.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
▪	Addressing potential ROT claims arising and other contract specific matters in the sale and purchase agreement.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
▪	Agreeing and signing documents, monitoring the terms of sale and collecting the consideration.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Insurance		Work carried out pre appointment	Work carried out post appointment	Work still to be carried out
▪	Arranging ongoing insurance for the Company's business and assets.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
▪	Liaising with post appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
▪	Reviewing whether any insurance premiums due.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

<ul style="list-style-type: none"> Assessing the level of insurance premiums. 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Chattel			
<ul style="list-style-type: none"> Liaising with agents regarding the sale of assets. 	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Dealing with any third party claims. 	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Property			
<ul style="list-style-type: none"> Reviewing the Company's leasehold properties including review of leases if applicable. 	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Communicating with landlords regarding rent, property occupation and other issues if applicable. 	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<ul style="list-style-type: none"> Performing land registry searches if applicable. 	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<ul style="list-style-type: none"> Securing, insuring and making ready for sale. 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Instructing agents to market, reviewing marketing materials and considering the most appropriate method of sale. 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Instructing solicitors. 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Liaising with secured creditors. 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Dealing with tenants and utility companies. 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Considering offers and negotiating heads of terms for sale. 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Consider, review and amend sale contracts. 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Dealing with rating authorities, planning issues and environmental issues. 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Reviewing completion statement, paying fees and costs of solicitors and agents and secured creditors' claims. 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

ROT claims		Work carried out pre appointment	Work carried out post appointment	Work still to be carried out
<ul style="list-style-type: none"> ▪ Receiving and responding to claims from creditors that claim to have retained title to goods supplied. ▪ Establishing terms of business and assets on site. 		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pre appointment bank account		Work carried out pre appointment	Work carried out post appointment	Work still to be carried out
<ul style="list-style-type: none"> ▪ Liaising with the bank regarding transfer of funds and the closure of pre appointment bank accounts. ▪ Dealing with the Company's pre appointment account. 		<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Directors' loan account		Work carried out pre appointment	Work carried out post appointment	Work still to be carried out
<ul style="list-style-type: none"> ▪ Quantifying, agreeing and collecting monies owed by directors, if shown on the statement of affairs. 		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bank miss-selling claims & similar		Work carried out pre appointment	Work carried out post appointment	Work still to be carried out
<ul style="list-style-type: none"> ▪ Reviewing potential claims and instructing agents as necessary. 		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Assets not on statement of affairs		Work carried out pre appointment	Work carried out post appointment	Work still to be carried out
<ul style="list-style-type: none"> ▪ Dealing with assets identified following appointment which were not detailed on the statement of affairs. 		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
VAT & tax		Work carried out pre appointment	Work carried out post appointment	Work still to be carried out

• Gathering initial information from the Company's records in relation to taxation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Corresponding with the Company's former accountants, HM Revenue & Customs and directors to understand and obtain copies of the previous tax returns and accounts.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
• Calculating and claiming VAT bad debt relief.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Calculating and claiming corporation tax terminal loss relief.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Reviewing the Company's pre-appointment corporation tax and VAT position.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
• Analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
• Analysing VAT related transactions.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
• Dealing with post appointment tax returns and compliance.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
• Prepare or instruct accountants to prepare tax returns to reclaim tax.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Trading

Strategy and management	Work carried out pre appointment	Work carried out post appointment	Work still to be carried out
▪ Monitoring and controlling the day to day trading of the business.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
▪ Preparing cash flow statements to monitor the cash position.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
▪ Securing petty cash on site and monitoring spend.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
▪ Dealing with issues in relation to stock and other assets required for trading.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
▪ Monitoring ongoing trading including attending site.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
▪ Attending to supplier and customer queries and correspondence.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
▪ Dealing with hauliers to ensure ongoing services.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
▪ Ensuring ongoing provision of emergency and other essential services to site.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<ul style="list-style-type: none"> ▪ Ongoing health and safety compliance. ▪ Dealing with landlord and property issues. ▪ General management and supervision of trading carried out by our staff based on site. • Compliance with legal and licensing obligations and ongoing monitoring. • To do all such other things as may be necessary or expedient for the management of the affairs, business and property of the company. 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Employees				
<ul style="list-style-type: none"> ▪ Liaising with staff and trade unions. ▪ Setting up a new RTI registration for the business with HMRC and submitting relevant information in respect of wages and salaries paid. 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Utilities/purchases				
<ul style="list-style-type: none"> ▪ Attending to supplier and customer queries and correspondence. ▪ Raising, approving and monitoring purchase orders and setting up control systems for trading. ▪ Negotiating and making direct contact with various suppliers as necessary to provide additional information and undertakings, including agreeing terms and conditions in order to ensure continued support. 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sales/contracts				
<ul style="list-style-type: none"> • Communicating and negotiating with customers regarding ongoing supplies including agreeing terms and conditions. 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Time Entry - Detailed SIP9 Time & Cost Summary

VURG2781 - The Vurger Co Ltd
To: 02/05/2023
Project Code: POST

Classification of Work Function	Directors	Associates & Managers	Assistant Mgrs & Snr professionals	Case Administrators	Assistants & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
103 : Post appointment bank account	0.00	0.00	0.00	0.10	0.90	0.20	31.50	157.50
109 : Standard pre appointment work	0.00	0.00	0.00	0.00	8.00	1.00	180.00	180.00
113 : Appointment formalities	1.30	6.80	0.00	5.30	0.30	13.70	4,495.50	328.14
114 : Checklistists & IPS diary	0.00	0.60	0.00	0.00	0.50	0.80	263.00	328.75
115 : Case strategy & reviews	0.00	0.30	0.00	0.90	0.00	1.20	318.00	265.00
118 : Fees & billing	0.00	0.00	0.00	0.10	0.00	0.10	23.00	230.00
120 : Bonding and pre appt insurance	0.00	0.10	0.00	0.00	0.10	0.20	45.50	227.50
Admin & Planning	1.30	7.80	0.00	6.40	9.80	17.20	5,356.50	311.42
503 : Shareholders	0.00	0.00	0.00	0.10	2.20	2.30	210.00	91.30
508 : Employees & RPS	0.00	0.00	0.00	1.00	2.60	1.00	230.00	230.00
514 : Reporting to creditors	0.00	4.90	0.00	0.00	0.00	4.90	2,401.00	490.00
Creditors	0.00	4.90	0.00	1.10	4.80	8.20	2,841.00	346.46
305 : Business sale	0.00	0.50	0.00	0.40	0.00	0.90	337.00	374.44
311 : Pre appointment bank account	0.00	0.00	0.00	0.10	0.40	0.10	23.00	230.00
Realisation of Assets	0.00	0.50	0.00	0.50	0.40	1.00	360.00	360.00
Total Hours	1.30	13.20	0.00	8.00	15.00	26.40	8,557.50	324.15
Total Fees Claimed							0.00	

Appendix 8

The Vurger Co Ltd (in administration)

Statement of accrued expenses for the period 28 April 2023 to 2 May 2023

Nature of expense	Details	Amount of accrued expense £
Sundry expenses		
Bordereau		405
		<hr/>
		405
		<hr/> <hr/>