



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

### 1 Company details

Company number 1 0 4 7 9 0 3 2

Company name in full Rosemary Water Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Clare

Surname Lloyd

### 3 Administrator's address

Building name/number 45

Street Gresham Street

Post town

County/Region London

Postcode E C 2 V 7 B G

Country

### 4 Administrator's name ①

Full forename(s) Henry

Surname Shinnars

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number 45

Street Gresham Street

Post town

County/Region London

Postcode E C 2 V 7 B G

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report


### 6 Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 5	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2	
To date	<sup>d</sup> 2	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3	

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's signature	Signature <b>X</b> 	<b>X</b>						
Signature date	<sup>d</sup> 2	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3

**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 Sam Jackson

Company name Evelyn Partners LLP

Address 45 Gresham Street

Post town

County/Region London

Postcode EC2V 7BG

Country

DX

Telephone 020 7131 4000

**Checklist**

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

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

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

**Important information**

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

**Where to send**

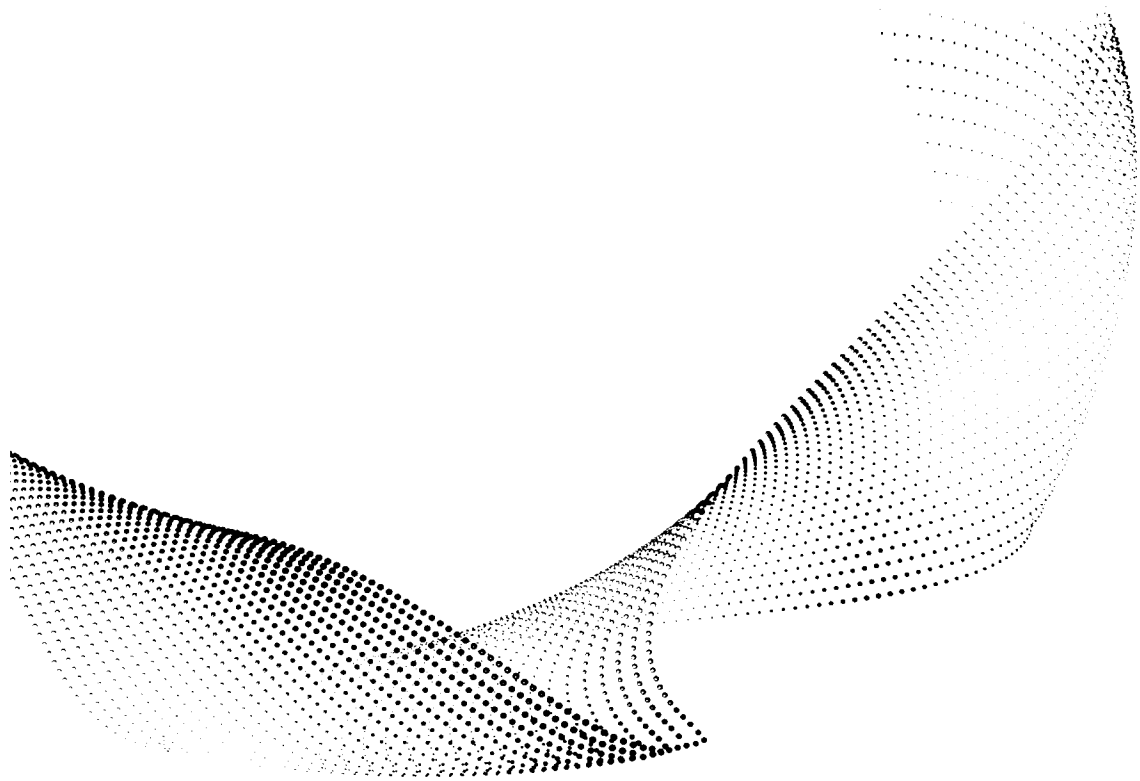
**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

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

**Further information**

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

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# Rosemary Water Limited (in administration)

The joint administrators' progress report for the period from 25  
October 2022 to 24 April 2023

23 May 2023

**evelyn**  
PARTNERS

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# 1. Glossary

Abbreviation	Description
administrators/joint administrators	Henry Anthony Shinnars and Clare Lloyd
Company	Rosemary Water Limited
Company registration number	10479032
CVL	Creditors' Voluntary Liquidation
HMRC	His Majesty's Revenue and Customs
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
Sch B1	Schedule B1 to the Insolvency Act 1986 If preceded by P this denotes a paragraph number
SIP	Statement of Insolvency Practice
SOA	Statement of Affairs

## 2. Introduction and Summary

This report provides an update on the progress in the administration of the Company for the six-month period ended 24 April 2023. It should be read in conjunction with any previous reports. By way of reminder, Henry Anthony Shinnars and Clare Lloyd, of Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG, were appointed as the joint administrators of the Company on 25 October 2022.

- At the outset of the administration, Objective 3 (1) (a) was initially pursued, to namely rescue the Company as a going concern, as the level of interest raised by the marketing of the business suggested that there was a possibility of settling liabilities such that the Company could be rescued.
- However, eventual bids for the business and assets were not sufficient to achieve Objective 3 (1) (a), plus there were additional creditor balances that were not disclosed to the administrators, which were received in the weeks after the administration appointment, which increased the deficiency to creditors.
- The administrators are now pursuing Objective 3 (1) (b), namely to achieve a better result for the creditors than would have been the case had the Company been wound up, without first being in administration.
- The Proposals were deemed to have been approved on 28 December 2022.
- No Creditors' Committee has been formed.
- The Company's assets were subsequently sold to Maison Eugene Rene SAS on 23 March 2023 for a total consideration of £67,500.
- The administrators' remuneration is yet to be approved and a decision process is appended to this progress report in order to fix the basis of the administrators' remuneration and to confirm the administrators' discharge from liability.
- There are no secured creditors or registered charges at Companies House.
- There are no ordinary preferential creditors. HMRC, as secondary preferential creditors, have not yet submitted a claim in the administration.
- Dividend prospects for creditors are currently uncertain.

## 3. Progress of the administration

Attached at Appendix I is our receipts and payments account for the period from 25 October 2022 to 24 April 2023.

The receipts and payments account also includes a comparison with the directors' SOA values.

### 3.1 IP, Marketing Materials and Stock

The administrators undertook an extensive marketing exercise to increase the prospects of securing offers for the Company's business and assets. Over 30 expressions of interest were received, with 22 parties entering into Confidentiality Undertakings to gain access to the data room containing company information on the business.

The joint administrators engaged Wyles Hardy & Co Ltd, as their agents to assist with the marketing and sales process.

Despite the interest generated, 2 offers were received for the Company's assets and ultimately determined to progress with the greatest offer as the terms were also not onerous.

The administrators have received a total of £67,500 for the Company's assets, comprised of £59,000 for intellectual property, £1,000 for marketing materials and £7,500 for stock.

### 3.2 Sales to connected parties

In accordance with SIP 13, we would advise you that the following assets were sold to a party connected with the Company:

Date of transaction	Asset involved and nature of transaction	Consideration paid and date	Sold to	Relationship
23 March 2023	IP, Marketing Materials and Stock	£67,500 paid on 30 March 2023	Maison Eugene Rene SAS	Group entity of a Shareholder (Krios)

The opportunity to purchase the Company and its assets was presented to the Company's shareholders and the party disclosed above offered the greatest value. The marketing exercise was extensive, and it was determined this represented the best offer.

### 3.3 Assets still to be realised

There are no further assets to realise.

### 3.4 The administration strategy

The administrators' disclosed in their Proposals they would be pursuing objective 3 (1)(a), namely to rescue the Company as a going concern.

Objective 3 (1)(b), to achieve a better result for the Company's creditors than would have been the case had the Company been wound up, without first being in administration, is currently being pursued.

## 4. Investigations

Under the Company Directors Disqualification Act 1986 we have a duty to make a submission to the Secretary of State for Business, Energy & Industrial Strategy on the conduct of all those persons who were directors at the date the Company entered administration or who held office at any time during the three years immediately preceding the administration.

We have complied with our duty in this regard. As all submissions are strictly confidential, we are unable to disclose their content.

Additionally, we have a duty to investigate transactions to establish whether there may be any worth pursuing for the creditors' benefit from, for example, legal proceedings. Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting (where held) or as a response to our request to complete an investigation questionnaire. Our investigations have not revealed any issues requiring further work.

## 5. The joint administrators' remuneration

The administrators' time costs are:

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
25 October 2022 to 24 March 2023	129.47	46,874.13	362.00	-
<b>Total</b>	<b>129.47</b>	<b>46,874.13</b>	<b>362.00</b>	<b>-</b>

Attached as Appendix II, is a time analysis which provides details of the activity costs incurred by Evelyn Partners LLP staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the administrators and their staff in attending to matters arising in the administration. Details of work carried out in the period are also included in the body of this report.

The joint administrators' costs to date are £46,874.13, as above, compared to our original estimate of £44,117.57. The administrators' remuneration has not yet been approved and a decision procedure is appended to this progress report to seek the creditors' approval. Appendix II provides a detailed breakdown of the current period's costs.

Creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include dealing with former employees' claims through the Redundancy Payments Service and providing information relating to the company and its former officers as required by the Company Directors' Disqualification Act 1986.

A copy of "A creditor's guide to administrator's fees", as produced by R3, is available free on request or can be downloaded from their website as follows:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page1/administration-a-guide-for-creditors-on-insolvency-practitioner-fees/>

Following a change to this firm's financial year-end, we have reviewed our charge-out rates on 1 January 2023. In common with other professional firms, our scale rates rise to cover inflationary cost increases (which readers will be aware have been particularly high of late) and accordingly our rates have risen on average by approximately 5% with effect from 1 January 2023. This increase takes into account that only six months have passed since the date of the last increase to avoid prejudice to creditors and stakeholders. Rate reviews will now revert to being annual.

Details of Evelyn Partners LLP's charge out rates (including any changes during the case) along with the policies in relation to the use of staff are provided at Appendix III.

We have no business or personal relationships with the parties who approve our fees.

We have no business or personal relationships with Lester Aldridge LLP who provide legal services to the administration where the relationship could give rise to a conflict of interest.



## 6. The joint administrators' expenses

The tables in Appendix IV provide details of our expenses. Expenses are amounts properly payable by us as the joint administrators from the estate. The tables exclude distributions to creditors. The tables also exclude any potential tax liabilities that we may need to pay as an administration expense because the amounts becoming due will depend on the position at the end of the tax accounting period.

The tables should be read in conjunction with the receipts and payments account at Appendix I which shows expenses actually paid during the period and the total paid to date.

### 6.1 Subcontractors

We have not utilised the services of any subcontractors in this case.

### 6.2 Professional advisers

On this assignment we have used the professional advisers listed in the table at Appendix V. We have also indicated alongside the basis of our fee arrangement with them, which is subject to review on a regular basis.

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

### 6.3 The joint administrators' expenses

The table setting out details of the joint administrators' expenses is at Appendix VI.

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

### 6.4 Other expenses

Other expenses (i.e., those not detailed in the preceding sections) paid during the period covered by this report are shown in the receipts and payments summary at Appendix I.

Detailed at Appendix VI are those expenses which we consider to be significant in the context of this case. Also detailed in the table are expenses incurred but not paid in the current period:

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

### 6.5 Policies regarding use of third parties and expense recovery

Appendix III provides details of Evelyn Partners LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of expenses.

## 7. Estimated outcome for creditors

The estimated outcome for each class of creditors is set out below.

Please note that, where creditors have submitted claims in foreign currency, they have been converted to £Sterling at the rate the applicable rate on 25 October 2023. If any creditor considers the rate to be unreasonable, they may apply to court for determination.

### 7.1 Secured creditors

The Company does not have any secured creditors.

### 7.2 Prescribed Part

The Company did not grant any floating charges and the Prescribed Part requirements do not therefore apply.

### 7.3 Ordinary preferential creditors

The Company does not have any ordinary preferential creditors.

## 7.4 Secondary preferential creditors

As from 1 December 2020 certain liabilities due to HMRC, that arose after this date, were given secondary preferential status.

These claims which will rank below the ordinary preferential creditors, are in respect of outstanding taxes 'paid' by employees and customers of the business. These include Value Added Tax (VAT), Pay As You Earn (PAYE), employee National Insurance Contributions, student loan deductions and Construction Industry Scheme deductions. It is important to note that there is no cap or time limit on what HMRC can recover in respect of the above.

The secondary preferential creditors will only be entitled to receive a dividend after all the ordinary preferential creditors have been paid in full.

HMRC will continue to be an unsecured creditor for corporation tax and any other taxes owed directly by a company/business.

We set out below a summary of the secondary preferential claims received and agreed.

Secondary preferential creditor	SOA claims £	Claims received £
HMRC claims for PAYE	42,000.00	-
Total	42,000.00	-

## 7.5 Unsecured creditors

We have received claims totalling £114,991.03 from 9 creditors. Total claims as per the directors' SOA were £1,036,345.82. The majority of the unsecured creditor debt is a claim of one of the directors, in respect of monies loaned to support the business.

It will only be possible for a dividend to be made to unsecured creditors, if firstly, the secondary preferential creditors are repaid in full.

# 8. Outstanding matters

The joint administrators' costs to date are £46,874.13, as above, compared to our original estimate of £44,117.57. The administrators' remuneration has not yet been approved and a decision procedure is appended to this progress report to seek the creditors' approval. Any sum in excess of the approved estimated time costs will not be recovered by the joint administrators.

On a general note, creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include dealing with former employees' claims through the Redundancy Payments Service and investigating the former officers of the company as required by the Company Directors' Disqualification Act 1986.

The remaining actions to be concluded in the administration are as follows:

- Finalising post-sale matters;

- Seek approval to fix the basis of the administrators' remuneration and discharge from liability

- Assess whether there are tax affairs to consider in the administration

- Potential claims adjudication

- Closure of the administration, including preparing and issuing the final report

## 9. Privacy and data protection

As part of our role as joint administrators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at [www.evelyn.com/rrsgdpr](http://www.evelyn.com/rrsgdpr)

If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Company's data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact us if you believe this applies.

## 10. Ending the administration

If there is no dividend available to the unsecured creditors, it is anticipated the administration will come to a conclusion following the administrators' filing their final report at Companies House. Following this, the Company will be dissolved from the register.

The administrators will be discharged from liability under P98(3) of Sch B1 immediately upon their appointment as the joint administrators ceasing to have effect once approval has been received from the creditors.

Authorisation for discharge from liability is being requested together with this progress report.

## 11. Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the administrators provide further information about their remuneration or expenses which have been itemised in this report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the administrators, as set out in this report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Henry Anthony Shinnors or Clare Lloyd in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 45 Gresham Street, London EC2V 7BG or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

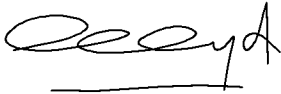
i) Email: [insolvency.enquiryline@insolvency.gov.uk](mailto:insolvency.enquiryline@insolvency.gov.uk)

ii) Telephone number: +44 300 678 0015

iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

## 12. Next report

We are required to provide a further report on the progress of the administration within one month of the end of the next six-month period of the administration unless we have concluded matters prior to this, in which case we will write to all creditors with our final report.



Henry Anthony Shinnars and Clare Lloyd

The joint administrators

Date: 23 May 2023

Henry Anthony Shinnars and Clare Lloyd have been appointed as the joint administrators of the Company on 25 October 2022.

The affairs, business and property of the company are being managed by the joint administrators as agents and without personal liability.

Both/All of the joint office-holders are authorised and licensed in the UK by the Institute of Chartered Accountants in England and Wales and are bound by their code of ethics. Further details of their licensing body along with our complaints and compensation procedure can be accessed at: [www.evelyn.com/insolvency-licensing-bodies](http://www.evelyn.com/insolvency-licensing-bodies)

The joint administrators may act as controllers of personal data, as defined by the UK data protection law, depending upon the specific processing activities undertaken. Evelyn Partners LLP may act as a processor on the instructions of the joint administrators. Personal data will be kept secure and processed only for matters relating to the joint administrators' appointment.

The Fair Processing Notice in relation to the UK General Data Protection Regulation can be accessed at [www.evelyn.com/rsgdpr](http://www.evelyn.com/rsgdpr)

Should you wish to be supplied with a hard copy of any notice, attachment or document relating to a case matter, please contact the staff member dealing with this matter at any time via telephone, email or by post and this will be provided free of charge within five business days of receipt of the request.

The word partner is used to refer to a member of Evelyn Partners LLP. A list of members is available at the registered office.

Evelyn Partners LLP is registered in England at Gresham Street, London EC2V 7BG No OC369631

Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities

# Appendices



# I Receipts and payments account

## Receipts and payments account to 24 April 2023

Rosemary Water Limited  
(In Administration)  
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 25/10/2022 To 24/04/2023 £
	ASSET REALISATIONS	
	Bank Interest Gross	6.10
	Intellectual Property	59,000.00
	Marketing Materials	1,000.00
	Stock	7,500.00
		<u>67,506.10</u>
	COST OF REALISATIONS	
	Bank Charges	0.20
	Legal Fees	6,350.00
		<u>(6,350.20)</u>
	SECONDARY PREFERENTIAL CREDITORS	
(41,047.31)	PAYE	NIL
		<u>NIL</u>
	UNSECURED CREDITORS	
(43,788.41)	Bank - Bounce Back Loan	NIL
(843,612.23)	Directors	NIL
(148,945.18)	Trade & Expense creditors	NIL
		<u>NIL</u>
<u>(1,077,393.13)</u>		<u>61,155.90</u>
	REPRESENTED BY	
	Clt Deposit Acc (IB)	61,585.90
	VAT Payable	(1,700.00)
	VAT Receivable	1,270.00
		<u>61,155.90</u>

## Notes and further information required by SIP 7

- The administrators' remuneration has not yet been approved.
- We have not yet sought approval of or drawn any other costs that would require the same approval as our remuneration.
- No payments have been made to us from outside the estate.
- Details of significant expenses paid are provided in the body of our report.
- Details of payments made to sub-contractors are shown in the body of our report.
- Information concerning our remuneration and expenses incurred is provided in the body of the report.
- Information concerning the ability to challenge remuneration and expenses of the administration is provided in our report.
- All bank accounts are interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

# II Time analysis for the period

From 25 October 2022 to 24 April 2023

Period	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
<b>Administration &amp; planning</b>								
Statutory & Regulatory	0.85	4.60	0.18	26.23	-	31.87	10,499.72	329
Case administration	0.15	0.60	0.20	4.62	-	5.57	1,606.46	289
Sub-total Administration & planning	1.00	5.20	0.38	30.85	-	37.43	12,106.18	323
<b>Investigations</b>								
Directors	-	-	-	6.10	-	6.10	1,746.22	286
Records and investigations	0.15	0.75	-	15.68	-	16.58	4,946.44	298
Sub-total Investigations	0.15	0.75	-	21.78	-	22.68	6,692.66	295
<b>Realisation of assets</b>								
Other assets	-	-	-	0.25	-	0.25	72.50	290
Business sale	1.65	24.95	10.93	20.47	-	58.00	24,316.63	419
Sub-total Realisation of assets	1.65	24.95	10.93	20.72	-	58.25	24,389.13	419
<b>Creditors</b>								
Unsecured creditors (exc. Staff)	0.25	1.80	-	3.75	-	5.80	2,186.86	377
Sub-total Creditors	0.25	1.80	-	3.75	-	5.80	2,186.86	377
<b>Shareholders</b>								
Shareholders/members	-	-	0.35	4.20	-	4.55	1,326.80	292
Sub-total Shareholders	-	-	0.35	4.20	-	4.55	1,326.80	292
Total of all hours	3.05	32.70	11.67	81.30	-	128.72		
Total of all £	3.05	32.70	12.42	81.30	-		46,701.63	
Average rate	1.00	1.00	1.06	1.00	-			363
<b>Time undertaken by non insolvency teams</b>								
Forensics	-	-	0.75	-	-	0.75	172.50	230
Total hours (non insolvency teams)	-	-	0.75	-	-	0.75		
Total £ (non insolvency teams)	-	-	0.75	-	-		172.50	
Average rate £/hr (non insolvency teams)	-	-	1.00	-	-			230.00
Grand total hours	3.05	32.70	12.42	81.30	-	129.47		
Grand total £	3.05	32.70	13.17	81.30	-		46,874.13	

## Notes/reconciliation differences

The following gives a summary of our original estimates, provided in our proposals, and the actual time costs incurred as at 24 April 2023 for ease of comparison:

Task	Estimated fees to be incurred £	Actual Fees Incurred £
Administration and Planning	15,540.75	12,106.18
Investigations	5,826.25	6,692.66
Realisation of Assets	16,465.07	24,389.13
Creditors	3,513.50	2,186.86
Shareholders	2,772.00	1,326.80
Forensics	-	172.50
Total	44,117.57	46,874.13

The material differences between our original estimates and what has actually been incurred as at 24 April 2023 can be explained as follows:

**Administration and planning (£3,434.57 overestimated)**

Administration and planning has been overestimated due to the following reasons:

The administration has not yet concluded and further time will be incurred for drafting this progress report and the eventual closure.

**Realisation of Assets (£7,924.06 underestimated)**

Realisation of Assets has been underestimated due to the following:

Additional time was incurred liaising with the purchasing party concerning the sale agreement and in effecting the sale following agreement.

**Explanation of major work activities undertaken**

A large proportion of work has been incurred in the administration and planning section. During the period this has involved dealing with all immediate post-appointment notifications, drafting the administrators' proposals and seeking a decision of the Company's creditors in respect of these proposals.

The majority of time has been spent in the realisation of assets section. During the period this has specifically involved work in respect of realising the Company's interest in its assets and intellectual property. Time has been incurred liaising with the purchasing party and the administrators' appointed legal representatives concerning the sale of the Company's assets and post-sale of these assets.



# III Staffing, charging, subcontractor, and adviser policies and charge out rates

## Introduction

Detailed below are:

- Evelyn Partner LLP's policies in relation to:
  - Staff allocation and the use of subcontractors
  - Professional advisers
  - Expense recovery
- Evelyn Partner LLP's current charge out rates

## Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director or consultant as the joint office-holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed, and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the case (including our cashiers (which is centralised in London), support and secretarial staff) charge time directly to the assignment and are included in any analysis of time charged. Each grade of staff has an hourly charge-out rate which is reviewed from time to time. Time up to 31 July 2020 is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1-minute units or multiples thereof. The minimum time chargeable is one minute. We do not charge general or overhead costs.

This case is predominantly being conducted from the London.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised in the period covered by this report are set out below.

Any such arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

## Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add best value and service to the assignment.
- The expertise and experience of the service provider;
- The provider holds appropriate regulatory authorisations; and

- The professional and ethical standards applicable to the service provider.

Arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

External professional advisers are third party entities. The insolvency practitioners and their firm do not have any association with any external provider of services and therefore they do not fall within the definition of an associate as defined in Section 435 of the Insolvency Act 1986 and in Statement of Insolvency Practice 9. Payments to external professional advisers for the services they provide are therefore not a category 2 expense as defined in Statement of Insolvency Practice 9 and therefore do not require prior approval from the committee or creditors.

## Expenses

Category 1 expenses do not require approval by creditors. The type of expenses that may be charged as a Category 1 expense to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also, chargeable will be any properly reimbursed expenses incurred by Evelyn Partners LLP personnel in connection with the case.

Category 2 expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Evelyn Partners LLP's policy is to recover only one type of Category 2 expense, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 expenses.

Details of any Category 2 expenses incurred and/or recovered in the period covered by this report are set out in the body of this report.

## Charge out rates

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 January 2023.

<b>Evelyn Partners LLP Restructuring &amp; Recovery Services</b>	<b>From 1/7/22 £/hr</b>	<b>From 1/1/23 £/hr</b>
Partner	650-670	700-720
Director / Associate Director	420-570	440-610
Managers	280-460	340-500
Other professional staff	205-300	160-290
Support & secretarial staff	100-120	100-120

## Notes

1. Up to 31 July 2020 time is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1-minute units or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised and London rates apply. Up to 31 July 2020 the cashiering function time is incorporated within 'Other professional staff' rates. Following a change to our time reporting software, from 1 August 2020 the cashiering function time continues to be reported according to the seniority of staff undertaking the work in our time analyses and is split between 'Other professional staff', 'Managers' and 'Associate Director'.
1. Partner includes a Consultant acting as an office-holder or in an equivalent role.

# IV Professional advisers

Name of professional advisor	Basis of fee arrangement	Costs incurred in current period	Cumulative total £	Estimate for future £	Anticipated future total £	Costs paid in current period £	Total costs outstanding at period end £
Lester Aldridge LLP (legal advice re sale of assets and IP)	Hourly rate and expenses	6,350.00	6,350.00	-	6,350.00	6,350.00	-
Wyles Hardy & Co (valuation and disposal advice)	S% of realisations and expenses	12,625.00	12,625.00	-	12,625.00	-	12,625.00
		3,176.96	3,176.96	-	3,176.96	-	3,176.96
Total		22,151.96	22,151.96	-	22,151.96	6,350.00	15,801.96

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

## V The joint administrators' expenses

Description	Costs incurred in current period	Cumulative total £	Estimate for future £	Anticipated future total £	Costs paid in current period £	Total costs outstanding at period end £
Statutory Advertising	200.60	200.60	-	200.60	-	200.60
The joint administrators' bonds	140.00	140.00	-	140.00	-	140.00
Court fees	50.00	50.00	-	50.00	-	50.00
<b>Total</b>	<b>390.60</b>	<b>390.60</b>	<b>-</b>	<b>390.60</b>	<b>-</b>	<b>390.60</b>

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

## VI Other expenses

Supplier/service provider and nature of expenses incurred	Costs incurred in current period	Cumulative total £	Estimate for future £	Anticipated future total £	Costs paid in current period £	Total costs outstanding at period end £
Howden Insurance	28.00	28.00	-	28.00	-	28.00
<b>Total</b>	<b>28.00</b>	<b>28.00</b>	<b>-</b>	<b>28.00</b>	<b>-</b>	<b>28.00</b>

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid

# VII Notice of decision

## NOTICE OF DECISIONS BEING SOUGHT BY CORRESPONDENCE

ROSEMARY WATER LIMITED - IN ADMINISTRATION (the Company)  
Registered Number - 10479032

This notice is given pursuant to Rule 15.8 of the Insolvency (England and Wales) Rules 2016 (the Rules).

Court details	
Court Name	High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies List (CHD)
Court Number	003858

Office-holder details	
Administrator's Name	Henry Anthony Shinnars and Clare Lloyd
Administrator's Firm's Name	Evelyn Partners LLP
Date of Appointment of Administrator	25 October 2022

### THE PROPOSED DECISIONS

The Joint Administrators (the Convener) are seeking approval of the following decisions from the Company's creditors by correspondence:

1. Under Rule 3.39 of the Insolvency (England and Wales) Rules 2016, that a creditors' committee should NOT be established unless sufficient, eligible creditors are willing to be members of a committee.

**Note: The following decisions will only be made if a creditors' committee is not formed.**

2. Under Rule 3.52 of the Insolvency (England and Wales) Rules 2016 and, in the absence of a creditors' committee, the unpaid pre-administration costs as detailed in the Joint Administrators' Report and Statement of Proposals totalling £19,858.25 be approved.
3. Under Rule 18.16 of the Insolvency (England and Wales) Rules 2016 and in the absence of a creditors' committee, the remuneration of the Joint Administrators be fixed by reference to time properly given by them and their staff in attending to matters arising in the Administration and estimated to total £52,813.33 plus VAT and disbursements the entirety of the administration. It was noted that further approval would be required in the event that the time costs exceed this estimate.
4. In accordance with Statement of Insolvency Practice 9, the Joint Administrators be authorised to draw remuneration as and when funds are available.
5. In accordance with Statement of Insolvency Practice 9, the Joint Administrators be authorised to draw Category 2 expenses in accordance with their firm's published tariff.
6. The Joint Administrators will be discharged from liability under Paragraph 98(2) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Joint Administrators ceasing to have effect.

Creditors are advised that if no other vote is received, a vote from an associated creditor may be accepted in respect of fee approval.

Ensuring your votes on the proposed decision are counted

In order for votes on the Proposed Decisions to be counted, a creditor must have delivered the Voting Form accompanying this notice, together with a completed proof of debt form in respect of their claim (unless one has already been submitted) to the Convener, whose contact details are below, on or before 12 June 2023 (the Decision Date), failing which their votes will be disregarded.

#### **Appeal of Convener's decision**

Pursuant to Rule 15.35 of the Rules, any creditor may apply to the court to appeal a decision of the Convener. However, an appeal must be made within 21 days of the Decision Date.

#### **Creditors' committee – nominations pursuant to Rule 3.39 of the Rules**

In relation to the proposed decision set out above concerning the formation of a creditors' committee, any nominations for membership of the committee must be received by the Convener by no later than the Decision Date and will only be accepted if the Joint Administrators are satisfied as to the nominee's eligibility to be a member of such committee under Rule 17.4 of the Rules. Please note that nominations for membership can be made on the Voting Form accompanying this notice.

#### **Creditors with a small debt**

An office-holder may, depending on the circumstances of a case, decide to treat a 'small debt' of the Company (meaning a debt of £1,000 or less inclusive of VAT) as having been proved, without the creditor having to submit a completed proof of debt form in respect of their claim. Where this is intended, notice will be given by the office-holder to the affected creditors. Any creditor who has received such a notice, must still deliver a completed proof of debt form in respect of their claim (unless one has already been submitted) by no later than the Decision Date if they wish to vote on the Proposed Decisions.

#### **Creditors who have opted out of receiving notices pursuant to Rule 15.8(3)(g) of the Rules**

Any creditor who has opted out of receiving notices but still wishes to vote on the Proposed Decisions is entitled to do so. However, they must have delivered a completed Voting Form, together with a completed proof of debt form in respect of their claim (unless one has already been submitted) to the Convener, whose contact details are below, by no later than the Decision Date, failing which their votes will be disregarded.

#### **Request for a physical meeting pursuant to Section 246ZE of the Insolvency Act 1986**

Creditors who meet certain thresholds prescribed by the Insolvency Act 1986, namely 10% in value of the creditors or contributories, 10% in number of the creditors or contributories or 10 creditors or contributories, may require a physical meeting to be held to consider the Proposed Decisions. However, such a request must be made in writing to the Convener within 5 business days from 24 May 2023 and be accompanied by a completed proof of debt form in respect of their claim (unless one has already been submitted).

In the event that a physical meeting is convened and our fees are approved on a time cost basis (in accordance with any fee estimate(s)) and there are funds available in the estate, the associated costs will be charged to the estate and drawn accordingly.

#### **Contact details**

Any documents required to be delivered to the Convener pursuant to this notice can be sent by post to Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG or, alternatively, by email to [Samuel.Jackson@evelyn.com](mailto:Samuel.Jackson@evelyn.com). Any person who requires further information may contact Samuel Jackson by telephone on 020 7131 4000 or alternatively by e-mail at [Samuel.Jackson@evelyn.com](mailto:Samuel.Jackson@evelyn.com).

Dated: 23 May 2023

Signed:   
Convener

# VIII Voting form

Insolvency Act 1986

Voting Form (Administration)

Name of company

Rosemary Water Limited

Company registration number

10479032

In the

High Court of Justice Business and Property Courts of  
England and Wales Insolvency and Companies List  
(CHD)

Court case number

003858 of 2022

Please indicate whether you are in favour or against each of the decisions set out below and return this form with a completed proof of debt form to Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG, on or before 12 June 2023 (the Decision Date) in order that approval may be determined.

	Decision	In Favour (√)	Against (√)
1	Under Rule 3.39, that a creditors' committee should NOT be established unless sufficient, eligible creditors are willing to be members of a committee.		
	<b>Note: The following decisions will only be made if a creditors' committee is not formed.</b>		
2	Under Rule 3.52 of the Insolvency (England and Wales) Rules 2016 and, in the absence of a creditors' committee, the unpaid pre-administration costs as detailed in the Joint Administrators' Report and Statement of Proposals totalling £19,858.25 be approved.		
3	Under Rule 18.16 of the Insolvency (England and Wales) Rules 2016 and in the absence of a creditors' committee, the remuneration of the Joint Administrators be fixed by reference to time properly given by them and their staff in attending to matters arising in the Administration and estimated to total £52,813.33 plus VAT and disbursements the entirety of the administration. It was noted that further approval would be required in the event that the time costs exceed this estimate.		
4	In accordance with Statement of Insolvency Practice 9, the Joint Administrators be authorised to draw remuneration as and when funds are available.		
5	In accordance with Statement of Insolvency Practice 9, the Joint Administrators be authorised to draw Category 2 expenses in accordance with their firm's published tariff.		



6	The Joint Administrators will be discharged from liability under Paragraph 98(2) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Joint Administrators ceasing to have effect.		
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**Creditors are advised that if no other vote is received, a vote from an associated creditor may be accepted in respect of fee approval.**

Creditors' committee

Rule 3.39 of the Insolvency (England and Wales) Rules 2016 requires that where a decision is sought from creditors, it is necessary to invite creditors to decide on whether a creditors' committee should be established. The Insolvency (England and Wales) Rules 2016 also state that where the creditors decide that a creditors' committee should be established, it cannot be established unless it has at least three (and no more than five) members. Therefore, if you believe a creditors' committee should be established and have voted against the second decision above, please nominate below a creditor that is prepared to serve as a member of the creditors' committee. Please note that creditors can nominate themselves to serve on the creditors' committee. In the absence of the requisite number of creditors willing to act as members, a creditors' committee will not be formed. Information on the role of a creditors' committee can be found at:

I wish to nominate \_\_\_\_\_ (insert name)

Representing \_\_\_\_\_ (insert name of creditor)

to be a member of the committee

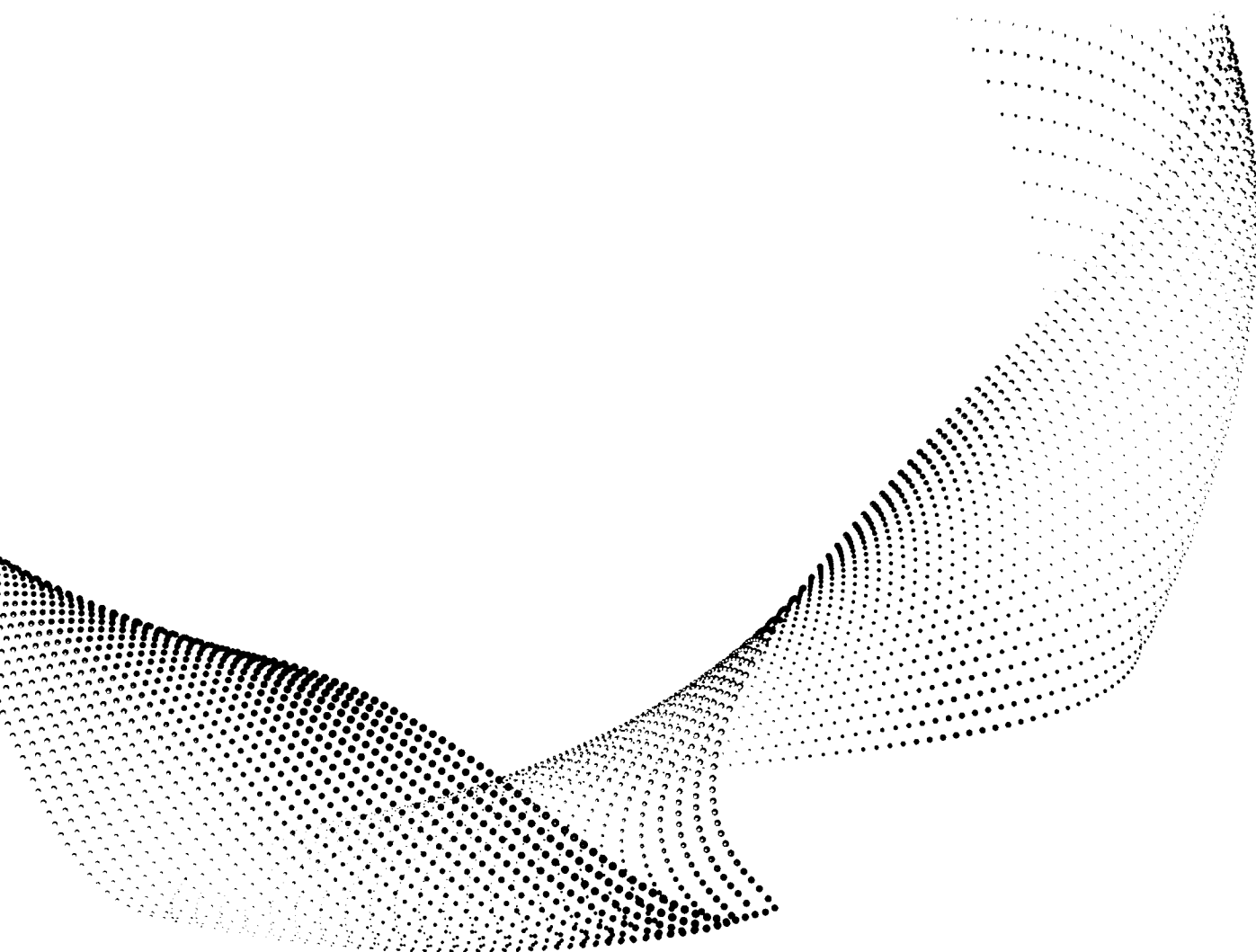
Please ensure you sign and date this form before returning it (see overleaf)

Please complete the section below before returning the form

Name of creditor	
Signature for and on behalf of creditor	
Position with creditor or relationship to creditor or other authority for signature - please indicate	
Is the signatory the sole member of a body corporate?	YES / NO
Date of signing	

# IX Fee estimate

	Partner Hours	Director & Associate Director Hours	Manager Hours	Other Professionals Hours	Support Hours	Total Hours	Cost £	Average rate £/hr
<b>Administration &amp; planning</b>								
Statutory & Regulatory	0.85	6.60	5.18	26.23	-	38.87	13,469.32	347
Closure (fixed fee)	-	1.00	2.00	-	-	3.00	1,308.00	436
Case administration	0.15	0.60	0.20	4.62	-	5.57	1,606.46	289
Sub-total Administration & planning	1.00	8.20	7.38	30.85	-	47.43	16,383.78	345
<b>Investigations</b>								
Directors	-	-	-	6.10	-	6.10	1,746.22	286
Records and investigations	0.15	0.75	-	15.68	-	16.58	4,946.44	298
Sub-total Investigations	0.15	0.75	-	21.78	-	22.68	6,692.66	295
<b>Realisation of assets</b>								
Other assets	-	-	-	0.25	-	0.25	72.50	290
Business sale	1.65	25.95	13.93	20.47	-	62.00	25,978.23	419
Sub-total Realisation of assets	1.65	25.95	13.93	20.72	-	62.25	26,050.73	418
<b>Creditors</b>								
Unsecured creditors (exc. Staff)	0.25	1.80	-	3.75	-	5.80	2,186.86	377
Sub-total Creditors	0.25	1.80	-	3.75	-	5.80	2,186.86	-
<b>Shareholders</b>								
Shareholders/members	-	-	0.35	4.20	-	4.55	1,326.80	292
Sub-total Shareholders	-	-	0.35	4.20	-	4.55	1,326.80	-
Total of all hours	3.05	36.70	21.67	81.30	-	142.72		
Total of all £	3.05	2,435.90	3,548.42	81.30	-		52,640.83	
Average rate	1.00	66.37	163.77	1.00	-			369
<b>Time undertaken by non insolvency teams</b>								
Forensics	-	-	0.75	-	-	0.75	172.50	230
Total hours (non insolvency teams)	-	-	0.75	-	-	0.75		
Total £ (non insolvency teams)	-	-	0.75	-	-		172.50	
Average rate £/hr (non insolvency teams)	-	-	1.00	-	-			230
Grand total hours	3.05	36.70	22.42	81.30	-	143.47		
Grand total £	3.05	2,435.90	3,549.17	81.30	-		52,813.33	



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

**Principal offices:** London, Belfast, Birmingham, Bristol, Cheltenham, Dublin, Glasgow, Guildford, Jersey, Salisbury, and Southampton.

**Evelyn Partners LLP** is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities and is registered in England at 45 Gresham Street, London, EC2V 7BG. No. OC 369631.

**CLA Evelyn Partners Limited** is registered to carry on audit work and regulated by the Institute of Chartered Accountants in England and Wales for a range of Investment business activities.

**evelyn**  
PARTNERS