

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Let Us Entertain You Limited	Company number 06811517
In the High Court of Justice [full name of court]	Court case number 2783 of 2013

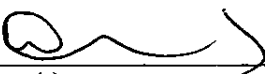
(a) Insert full name(s) and address(es) of administrator(s)
 * Delete as applicable

We Andrew Andronikou and Michael Kiely of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW

attach a copy of our proposals in respect of the Administration of the above Company

(b) Insert date

A copy of these proposals was sent to all known creditors on 20 June 2013

Signed 
 Joint / Administrator(s)
 Dated 27/6/13

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UHY Hacker Young LLP	
Quadrant House, 4 Thomas More Square, London, E1W 1YW	
Tel 020 7216 4629	
DX Number	DX Exchange

When you have completed and signed this form please send it to the Registrar of Companies at
 Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff

**LET US ENTERTAIN YOU LIMITED
(IN ADMINISTRATION)**

STATEMENT SETTING OUT THE ADMINISTRATORS' PROPOSALS FOR ACHIEVING THE PURPOSE OF THE ADMINISTRATION IN ACCORDANCE WITH PARAGRAPH 3 OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986 AND IN ACCORDANCE WITH RULE 2.33 OF THE INSOLVENCY RULES 1986

THE STATEMENT IS AS FOLLOWS:

A) COURT DETAILS

High Court of Justice 3270 of 2013

B) REGISTERED NAME, ADDRESS AND NUMBER

Let Us Entertain You Limited (In Administration), ("the Company")

Registered office 118-120 London Road, Mitcham, Surrey, CR4 3LB

Registered number 06811517

Other trading names

Trading Entities
Karma Café, 18 Bedford Street, Norwich, NR2 1AG
Farmers Brown, 22 Tombeland, Norwich, NR3 1RF

C) ADMINISTRATION APPOINTMENT DETAILS

Andrew Andronikou and Michael Kiely were appointed Joint Administrators of the Company on 2 May 2013 by the director of the Company, Miss Sarah-Jane Roberts, pursuant to paragraph 22 of Schedule B1 to the Insolvency Act 1986

In accordance with Paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 the functions of the Joint Administrators are being exercised by any of the Administrators

D) COMPANY APPOINTMENTS AND SHAREHOLDINGS

Current director	Miss Sarah-Jane Roberts
Directors resigned within last 3 years	None
Company secretary	None
Shareholder details	Miss Sarah Roberts

Shares issued
Shares paid up

1 Ordinary share of £1
1 Ordinary share of £1

E) AN ACCOUNT OF THE CIRCUMSTANCES GIVING RISE TO THE APPOINTMENT OF AN ADMINISTRATOR

The Company was incorporated on 5 February 2009 by the sole director, Miss Sarah-Jane Roberts

The Company was part of a group of four companies ("Group") All employees of the "Group" were employed by Consulting Guru Limited The companies within the "Group" and each trading entity were as follows:

Name of Company	Trading Entities
Let Us Entertain U Ltd	Karma Café, 18 Bedford Street, Norwich, NR2 1AG
Let Us Entertain U Ltd	Farmers Brown, 22 Tombeland, Norwich, NR3 1RF
Consulting Guru Limited	Carnival, Hideout, 1 Queen Street, Norwich, NR2 4SG
Consulting Guru Limited	Bam Bam, 27-28 Tombland, Norwich, NR3 1HA
Consulting Guru Limited	The Duke's Head, Slugs Lane, Somerleton, NR32 5R
Consulting Guru Limited	Fritton House, Church Lane, Fritton, Norfolk, NR31 9HA
Indulge Limited	The Mulberry, 111 Unthank Road, Norwich, NR2 2PE
Indulge Limited	The Langtry, 79 Unthank Road, Norwich, NR2 2PE
Indulge Limited	Buck Inn, 55 Yarmouth Road, Thorpe St Andrews NR7 0EW
Indulge Limited	Beluga Bar, 2 Upper King Street, Norwich, NR3 1HA
Little Gastros Limited	The Woohe, 2 Muspole Street, Norwich, NR3 1DJ

In October 2009 the Company opened its first venue, Karma Kafe ("Karma") in the Norwich City Centre Karma was a nightclub venue that was also available for private hire for all occasions

The director advised that Karma initially traded profitably and the Company looked to open further venues in the Norwich area.

Around this time, a local operator was experiencing financial difficulties and approached the director to take over his venue known as Reds Reds was different to the previous venues traded by the director as it was not based in the main late night district However, the Company agreed on an unsecured basis to take over Reds and pay the rent

In 2010 The Company opened its second venue, Farmer Browns. Farmers Brown is a high-end restaurant in the Tombeland, Norwich area Farmers Brown served traditional Norfolk food

The Company started to struggle financially when the Company's landlords increased its rents on all of the sites. This resulted in the profit margins of the business becoming very tight. At the same time labour costs increased due to a shortage of skilled chefs in the area. The sites that were food led also struggled to make necessary profits with the increase of food costs.

Other companies within the "Group" became under pressure with poor trading, and the Company's own trading entities also started to suffer financially. It was apparent that due to the poor economic climate, customers were spending less on luxuries such as hotels and restaurant expenditure.

The Karma Venue particularly, suffered with national brands descending into Norwich. The likes of Revolution and their new brand Rev de Cuba opening only steps away. These brands had more financial resources to market, promote and invest within. Karma required refurbishment works in order to maintain its core identity and position in the market place.

A long winter did not help, which added further pressure due to the costs in heating the premises.

In January 2013, the Company's bank advised that they would be reviewing the overdraft facility. The director knew this would have a negative effect on the business and was not in a position to provide any personal guarantees.

It was apparent that all of the Company's venues required additional investments. The Company was unable to secure 3rd party funds nor was the director in a position to inject personal funds.

As a result of the Company's financial difficulties, the director approached the landlords of the properties to negotiate on the Leases with rent restrictions/rent free periods. Unfortunately these discussions proved fruitless as the landlords required capital expenditure on the properties in return for the rent reductions/rent free period but the Company didn't have the working capital requirement for the expenditure. In return, the landlords also required personal guarantees from the director which she was unable to provide.

It was clear that the Company was struggling to settle its debts as and when they fell due and on 28 March 2013. The Company's major creditor, HMRC, threatened to wind-up for non-payment of Vat and PAYE/NIC to the sum of £19,269.86.

F) STATEMENT OF AFFAIRS

I attach **Appendix B** a summary of the Statement of Affairs provided by the director.

G) DETAILS OF AN ORDER LIMITING DISCLOSURE

Not applicable

H) IF STATEMENT OF AFFAIRS NOT PROVIDED FULL CREDITOR DETAILS

A list of creditors is attached as **Appendix C**.

Secured creditor

There are no secured creditors in this matter

Preferential creditors

There are no preferential creditors in this matter

Unsecured creditors

You will note that the Statement of Affairs shows unsecured creditors in the sum of £237,255 I have received claims to date amounting to £19,425 66

I) IF NO STATEMENT OF AFFAIRS, DETAILS OF FINANCIAL POSITION

Not applicable

J) BASIS OF REMUNERATION & DISBURSEMENTS FOR ADMINISTRATORS

Pre-Administration remuneration

Under the terms of the amended Insolvency Act 1986, I am seeking approval of my unpaid pre-Administration costs These are fees charged or expenses incurred by the Joint Administrators, or any other person qualified to act as an Insolvency Practitioner, before the Company entered Administration

Attached at **Appendix D** is a schedule that summarises the time that was spent by the Joint Administrators and their staff prior to the date of insolvency together with a list of the expenses incurred

The sums of the pre-administration time costs are £3,575 50, which represents a total of 21 42 hours at an average hourly rate of £166 92. Category 1 Disbursements of £281 65 have been incurred prior to my appointment

Please note that no agreement was in place prior to my appointment with regard to fees charged and expenses incurred

The work undertaken by the Joint Administrators and their staff prior to the Company being placed into Administration was in respect of the following matters -

- strategic case planning,
- reviewing the financial information available,
- meetings with the director to discuss the options available,
- negotiation with interested parties,
- reviewing the Company's assets,
- preparing the statutory documents,

- preparing internal files and paperwork,
- providing general insolvency advice.

In addition, the main reason for a pre-pack sale of the assets and work undertaken prior to my appointment, was to preserve the value of the assets

No fees were charged, to the Joint Administrators' knowledge, to any other person acting as an Insolvency Practitioner

To date no pre-Administration fees have been paid. The payment of unpaid pre-Administration costs as an expense of the Administration is subject to approval under Rule 2.67A and is not a part of the Proposals subject to approval under Paragraph 53

Joint Administrators' remuneration and disbursements

Appendix E contains information about my time costs and expenses incurred as Joint Administrator, including the total time spent on the affairs of the Company for the period from the date it entered Administration to 20 June 2013 and the cost of that time based on the charge out rates of the staff undertaking the work

As at 20 June 2013, my time costs amount to £1,627.00 representing 12.20 hours work, at an average charge out rate of £133.36

In accordance with Rule 2.106(5) the Joint Administrators' remuneration shall be agreed with the creditors, disregarding debts of any creditor who does not respond to an invitation to give or withhold approval. The Joint Administrators are seeking to have their remuneration approved by reference to time properly given by them and their staff in attending to matters arising in the Administration.

The category 2 disbursements are based on the schedule included within the Statement of Insolvency Practice 9, 'A creditor's guide to Administration Fees', which can be found on our website <http://www.uhy-uk.com/pages/services/turnaround-recovery/creditors-guidance-notes/a-creditors-guide-to-administrators-fees.php>

Legal Fees

Solicitors have been instructed on a time-costs basis to provide legal advice on all aspects of the Administration. Our solicitors' outstanding time-costs to date amount to £6,400 plus VAT. The solicitors' fees are being regularly reviewed as part of the strategic review of the case.

Agent Fees

Agents have been instructed on a fixed fee of 10% of realisation of the assets of the company and provide marketing advice in the administration. Our agents' outstanding time-costs to date amount to £3,240 plus VAT. The agents' fees are being regularly reviewed as part of the strategic review of the case.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Administrator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount and/or basis of the Administrator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to Court within the same time limit.

K) DIVIDEND IN RELATION TO THE PRESCRIBED PART

Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Administrators must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003.

The Company has not granted a floating charge to any creditor after the 15 September 2003 and consequently there will be no prescribed part in this Administration.

L) PURPOSE AND END OF ADMINISTRATION

The purpose of an Administration Order is to achieve the following hierarchical objective:

- Rescuing the Company as a going concern, or
- Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration), or
- Realising property in order to make a distribution to one or more secured or preferential creditors.

The purpose of the Administration was primarily to protect any value that remained in the business and assets of the Company. Accordingly this would achieve a greater realisation from the Company's assets than would otherwise be achieved from Liquidation.

The above is in accordance with Schedule B1, 3(1) (b) of the Insolvency Act 1986, achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration).

The Administration will end by the Company being placed into Creditors' Voluntary Liquidation with Andrew Andronikou and Michael Kiely to be appointed Joint Liquidators' Creditors may nominate a different Liquidator provided that nominations to that effect are received before the approval of these proposals Any alternative nomination for proposed liquidator will need to be received before the proposal is approved

However, if there are insufficient funds to pay a dividend to creditors, it is proposed that the administration will end by the Company being dissolved

M) REASON ADMINISTRATOR DECIDED NOT TO CALL MEETING

The Joint Administrators do not propose calling a physical meeting of creditors to consider this Proposal, pursuant to Paragraph 58(1) of Schedule B1 of the Insolvency Act 1986, "anything which is required or permitted by or under this schedule to be done at a creditors meeting may be done by correspondence between the Administrator and creditors, in accordance with the rules subject to any prescribed conditions"

Subsequently, I include Form 2.25B (notice of conduct of business by correspondence) in order for creditors to consider the Joint Administrators' Proposals

Please note that Form 2.25B must be received at the offices of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London E1W 1YW no later than noon on 8 July 2013 in order to be counted.

Based on current information, there are sufficient assets to enable us to make a small distribution to unsecured creditors Under Paragraph 52 of Schedule B1 of the Insolvency Act 1986 if at least 10% of creditors require us to call a meeting they must notify us using form 2.21B (attached) by 4 July 2013 Please note that before such a meeting can be held we will require a deposit towards the cost of convening the meeting Such deposit may be repaid subject to the approval of the other creditors Where no creditors' meeting is held to consider the Joint Administrators' proposals, the proposals will have been deemed to be approved.

N) THE MANNER IN WHICH THE AFFAIRS OF THE BUSINESS HAVE SINCE, THE DATE OF APPOINTMENT, BEEN MANAGED

My firm previously acted for the director, Sarah Roberts, in respect of Dimension 3 Limited which was placed into Liquidation on 20 July 2010 with Peter Kubik and Andrew Andronikou of this firm being appointed as Joint Liquidators.

I was formally instructed by the director to advise on the options available for the Company as it was deemed to be insolvent

The amount of time incurred on pre appointment advice was £3,575 50 which represented 21 42 hours Category 1 Disbursements of £281 65 was also incurred pre-appointment The advice given covered marketing the business and also involved negotiating and agreeing the contract to be completed following the Administrators' appointment I would confirm that no fees have been agreed in respect of my pre appointment advice It was agreed with the director that I would seek to have my fees approved and paid post appointment

A letter of engagement was signed by the director on 3 April 2013

The Company was part of a group of 4 companies ("Group") as all the employees' from each trading entity was employed by Consulting Guru Limited The companies within the "Group" and each trading entity were as follows

Name of Company	Trading Entities
Let Us Entertain U Ltd	Karma Café, 18 Bedford Street, Norwich, NR2 1AG
Let Us Entertain U Ltd	Farmers Brown, 22 Tombeland, Norwich, NR3 1RF
Indulge Limited	The Mulberry, 111 Unthank Road, Norwich, NR2 2PE
Indulge Limited	The Langtry, 79 Unthank Road, Norwich, NR2 2PE
Indulge Limited	Buck Inn, 55 Yarmouth Road, Thorpe St Andrews NR7 0EW
Indulge Limited	Beluga Bar, 2 Upper King Street, Norwich, NR3 1HA
Consulting Guru Limited	Carnival, Hideout, 1 Queen Street, Norwich, NR2 4SG
Consulting Guru Limited	Bam Bam, 27-28 Tombland, Norwich, NR3 1HA
Consulting Guru Limited	The Duke's Head, Slugs Lane, Somerleton, NR32 5R
Consulting Guru Limited	Fritton House, Church Lane, Fritton, Norfolk, NR31 9HA
Little Gastros Limited	The Woolie, 2 Muspole Street, Norwich, NR3 1DJ

The directors advised that the Company had financial difficulties due to the following factors -

- Downturn in trade due to the economic climate and competition and increase in rents, rates and salaries As a result, this lead to,
- Pressure from the major creditor, HM Revenue & Customs for PAYE/NI and VAT arrears
- Other creditor pressure for non-payment of invoices including arrears of rent

The following options were considered with the directors

Trading in Administration

The financial information of the Company was reviewed and it was not deemed that there would be insufficient working capital to allow the Company to continue to trade until a purchaser could be found. As there were no parties willing to fund the trading period, this option was not considered viable.

Additional funding

The director did not have sufficient funds to provide additional working capital to the business in order for it to continue to trade. The director was not able to obtain any third party funding as the Company was unable to provide any security in return for the investment.

Liquidation

The possibility of placing the Company into Liquidation was considered however it was decided that this was not the best cause of action to take as in Liquidation the value of physical assets would have reduced significantly.

Company Voluntary Arrangement ('CVA')

A Company Voluntary Arrangement was not considered as a viable alternative, as due to the nature of the Company's business, the Company would not be able to commit to sufficient regular contributions, and therefore in all likelihood, even if the CVA was approved by the Company's creditors, the chances of the CVA being successful were remote.

Pre-pack Administration sale

Due to the reasons above regarding the loss of value of goodwill and the decrease in the value of the physical assets, Administration was the only viable option for the Company.

The benefits of achieving a pre-pack sale were to ensure that an enhanced value was achieved for the physical assets of the Company compared with Liquidation. These benefits would enhance realisations for creditors hence achieving the second purpose of the Administration detailed above.

Valuation

I instructed independent valuation agents, James Owen & Co, in November 2012 to carry out a valuation of the tangible assets. A further valuation was obtained in February 2013 for the business and assets of the Company. The valuation was for the "group" and is apportioned between each company as follows:

Group Assets	Forced Sale/ Liquidation	Going Concern/ Administration
Fixture & Fittings & Kitchen Equipment	£20,000	£93,979
Stock in Trade	£7,500	£14,002
Leasehold Interest	£nil	£3
Contracts	£nil	£4

Books & Records	£nil	£4
Intellectual Property Rights	£nil	£4
Goodwill	£nil	£4
<u>Total</u>	<u>£27,500</u>	<u>£108,000</u>

The going concern/Administration and forced sale/Liquidation valuation was apportioned between each company of the "group" as follows:

Company	Forced Sale/ Liquidation	Going Concern/ Administration
Let Us Entertain You Limited	£7,000	£32,400
Indulge Limited	£10,750	£39,600
Consulting Guru Limited	£7,750	£25,200
Little Gastros Limited	£2,000	£10,800
<u>Total</u>	<u>£27,500</u>	<u>£108,000</u>

Marketing

The director was asked to provide information on any parties that she was aware of, who would be interested in purchasing the assets of the Company, and who would be willing to have the employees transferred to them as part of a sale. The director was asked to advise of any marketing conducted by the Company prior to approaching me for advice.

Agents were then instructed by me to market the assets of the Company and were advised of all known interested parties. The agents then contacted the known interested parties and advertised the business for sale in The Daily Telegraph on 29 January 2013. This led to 7 parties expressing an interest.

In February 2013 an offer for the business and assets of the "Group" was made by a third party, however the offer was quickly withdrawn and other interested parties were sought.

Shortly after, an expression of interest in purchasing the business and assets of the "Group" was received from another interested third party. An offer was made for the business and assets which was accepted. A non-refundable deposit of £20,000 was requested however the deposit was never received and the offer was withdrawn on 13 March 2013.

On 26 March 2013, the director, Ms Sarah Roberts, expressed an interest in purchasing the business and assets of two of the companies within the "Group" through another company where she was a director and shareholder, Taste Inc Group Limited ("Taste Inc"). However, it became apparent that she was unable to fund the acquisition and once again interested parties were sought.

Shortly after, the director introduced Paul Gourlay as an independent party and made an offer for the "Group" business and assets using the "Taste Inc" vehicle. This was on the agreement that the director, who was also a director of "Taste Inc" at that time, would resign and transfer her shareholdings to him. Mr Gourlay would then be appointed director and shareholder of "Taste Inc". This offer was duly accepted by the Joint Administrators.

Consultation with Major Creditors

Once a firm offer had been obtained, HM Revenue & Customs were contacted, and advised of the potential "pre-pack" sale of the business and assets.

Sale of the Assets

A sale of the following assets was achieved on the 2 May 2013 to "Taste Inc".

Asset	Sale Price
Tangible Assets	£32,394
Goodwill	£1
Contracts	£1
Stock	£1
Intellectual Property	£1
Books and records	£1
Leases	£1
Total	<u>£32,400</u>

The consideration for the sale is to be received by way of deferred consideration and is payable as follows-

Payable on completion	£16,200 – Received in full
31/05/13	£4,050 – Received in full
30/06/13	£4,050
31/07/13	£4,050
31/08/13	£4,050

In the case of deferred consideration the assets were secured by obtaining a personal guarantee from Mr Paul Gourlay and a debenture over "Taste Inc".

There were no employees who were transferred as part of the sale as these were transferred with Consulting Guru Limited.

The current directors and shareholders of "Taste Inc" are not connected to the Company.

A SIP 13 Statement has not been prepared since the director of the Company, Sarah Roberts is no longer connected to "Taste Inc". Ms Roberts was a director and shareholder of "Taste Inc" but resigned and transferred her shares to Paul Gourlay prior to completion of the sale.

The sale of the assets is part of a wider transaction which includes the following companies

Consulting Guru Limited - Sold to Icomp Consultancy Limited on 2 May 2013

Little Gastros Limited - Sold to Taste Inc Group Limited on 2 May 2013

Indulge Limited - Sold to Taste Inc Group Limited on 2 May 2013

I am aware that the director, Ms Sarah Roberts, has provided personal guarantees to some of the landlords for some of the leases of the "Group"

The terms of the contract did not include any options, buy-back arrangements or similar conditions attached to the contract of sale

O) INVESTIGATIONS

Investigations into the Company's affairs and the conduct of the directors prior to the Company being placed into Administration are ongoing. A report/return on the conduct of the Directors will be submitted to the Department for Business Innovation and Skills formally known as the Department of Trade & Industry

Creditors should notify me in writing if there are any matters relating to the Company that you consider require further investigation as a matter of urgency

P) POSSIBLE OUTCOMES FOR THE COMPANY CREDITORS

The Insolvency Act 1986 and Insolvency Rules 1986 provide a variety of options regarding the possible exit routes for the Company from the Administration, being primarily a Company Voluntary Arrangement, Liquidation or Dissolution of the Company. It is my recommendation and proposal, as mentioned in Section L, that once realisations are sufficiently complete and my investigations as Joint Administrator are completed that the Company should be moved from Administration to Creditors Voluntary Liquidation. In view of my involvement to date and my initial enquiries into the affairs of the Company, I propose Andrew Andronikou and myself should be appointed Joint Liquidators should the Company be placed into Creditors Voluntary Liquidation. This will allow for continuity and no acceleration of costs.

In my opinion, Creditors Voluntary Liquidation as an exit route is considered in the best interests of creditors as a Liquidator has the power to investigate any possible misconduct by directors and other activities that may have occurred prior to the appointment of the Joint Administrators.

Furthermore, I expect there to be assets available to distribute to the unsecured creditors of the Company and placing the Company into Creditors Voluntary Liquidation will allow a distribution to be made with nominal costs being incurred.

Under the amended provisions of the Insolvency Act 1986 and 2000, there is also no requirement for an additional meeting of creditors to be convened to place the Company into Creditors Voluntary Liquidation. This is because the creditors can agree to the nominated Liquidator at the meeting to be held by correspondence. As a result, the transition from Administration to Liquidation is relatively seamless and therefore cheaper to effect than a Company Voluntary Arrangement.

Unlike a Compulsory Liquidation (which is another option available to the Company), under Creditors Voluntary Liquidation a Liquidator is not required to place asset realisations in an Insolvency Service Account which incurs a tax of 17% on all realisations.

I do not believe a Company Voluntary Arrangement would be a viable option because it requires the Administrator to issue further reports to convene a meeting, the cost implications of which will be to the detriment of creditors. Furthermore, a Company Voluntary Arrangement would not allow for antecedent transactions to be pursued.

Finally, Dissolution allows the Company to be dissolved upon the conclusion of the Administration. This is not a viable option as there may be assets available to distribute to creditors and an Administrator is not empowered to make a distribution without a Court Order. This option will only be appropriate if there are no funds available for the benefit of creditors.

Q) WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL (EC REGULATIONS)

The Company's centre of main interest was in Norwich and it is therefore considered that the EEC Regulations will apply. These proceedings will be main proceedings as defined in Article 3 of the EC Regulation.

R) MEETING OF CREDITORS

The Joint Administrators do not propose calling a physical meeting of creditors to consider this Proposal, pursuant to Paragraph 58(1) of Schedule B1 of the Insolvency Act 1986, "anything which is required or permitted by or under this schedule to be done at a creditors meeting may be done by correspondence between the Administrator and creditors, in accordance with the rules subject to any prescribed conditions".

Subsequently, I include Form 2.25B (notice of conduct of business by correspondence) in order to pass the following resolutions.

Please note that Form 2.25B must be received at the offices of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London E1W 1YW no later than noon on 8 July 2013 in order to be counted.

- a) They continue to manage the Company's business and realise assets in accordance with objective 2 of the statutory purpose of the Administration, and
- b) The Administration will end by the Company being placed into Creditors' Voluntary Liquidation with Michael Kiely and Andrew Andronikou to be appointed Joint Liquidators' and they will act jointly and severally

NB Under Paragraph 83(7) of Schedule B1 of the Insolvency Act 1986 and Rule 2.117(3) creditors may nominate different liquidators, but in the absence of such nomination the above named would become the liquidators. Any alternative nomination for proposed liquidator will need to be received before the proposal is approved.

- c) However, if there are insufficient funds to pay a dividend to creditors, it is agreed that the Administration will end by the Company being dissolved under paragraph 84 of Schedule B1 of the Insolvency Act 1986
- d) Creditors consider and if thought fit appoint a creditors' committee to assist the Joint Administrators (such committee must comprise of between 3 and 5 creditors)

In the absence of a creditors committee,

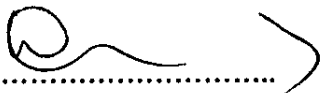
- e) The Joint Administrators' remuneration and category 1 disbursements be based on the time properly incurred and actual costs incurred in the conduct of the Administration. If the creditors agree the basis of the Administrators remuneration, it is further agreed that they be empowered to draw and pay such remuneration and disbursements in respect of these costs. The basis of the category 2 disbursements are approved.

NB Please note that upon the passing of this resolution the subsequent Liquidators' fees will also be deemed to be approved on a time costs basis should the Company be placed into Creditors' Voluntary Liquidation.

- f) The Joint Administrators be authorised to draw their category 2 disbursements in respect of fees for tax work of £750 plus VAT.
- g) The Joint Administrators be authorised to draw their Category 2 disbursements as detailed.
- h) The Joint Administrators be authorised to discharge their outstanding pre-Administration costs and expenses as set out in the Proposals, dated 20 June 2013, in the sum of £3,575.50 and Category 1 Disbursements of £281.65, to be paid out of the assets of the Company as and when funds permit.

- 1) The Joint Administrators' be authorised to discharge the outstanding pre-appointment remuneration and disbursements of James Owen & Co. as set out in the Proposals, in the sum of £3,240 plus VAT to be paid as a cost of the Administration
- j) The Joint Administrators' be authorised to discharge the outstanding pre-appointment remuneration and disbursements of Philip Ross Solicitors as set out in the Proposals, in the sum of £6,400 plus VAT to be paid as a cost of the Administration
- k) Where the Joint Administrators have instructed other professional agents and solicitors to assist in the Administration, those agents', solicitors' and other professional costs be discharged during the course of the Administration, as a cost of the Administration
- l) That the Joint Administrators' will be discharged from liability under the Administration per Paragraph 98 of Schedule B1 of the Insolvency Act 1986, immediately upon the Joint Administrators' filing their final report to creditors

These proposals may be revised by the Administrator should the creditors so wish



.....
Michael Kiely
Joint Administrator
Dated: 20 June 2013

Let Us Entertain You Limited - In Administration
Estimated Statement of Affairs as at 2 May 2013

Appendix B

	Notes	Book Value		Estimated to Realise in Administration	
		£	£	£	£
ASSETS					
Uncharged Assets					
Tangible Assets		67,098		32,394	
Goodwill		-		1	
Contracts		-		1	
Stock		-		1	
Intellectual Property		-		1	
Lease		-		1	
Books and Records		-		1	
Rent Deposit		15,000		Uncertain	
Inter-Company Debts		128,758		Uncertain	
			210,856		32,400
Assets Available for Preferential Creditors			210,856		32,400
Employees	3	-	-	-	-
Surplus/Deficiency to preferential creditors			210,856		32,400
Assets available for unsecured creditors			210,856		32,400
Unsecured Creditors					
Bank overdraft		(11,552 77)		(11,552 77)	
Trade Creditors		(80,289)		(80,289)	
Directors Loan		(16,500)		(16,500)	
Inter-Company		(113,353)		(113,353)	
HM Revenue & Customs - VAT		(15,561)		(15,561)	
			(237,255)		(237,255)
Estimated Shortfall to Creditors			(26,400)		(204,855)
SHAREHOLDING					
Issued and fully paid			(1)		(1)
Deficiency as regards members			(26,401)		(204,856)

NB1 The above is subject to costs of the Administration

NB2 The book values have been taken from information provided by the former accountant

NB3 Employee Claims

As all employees were TUPE'd to the purchaser, there are no preferential creditors in this matter

Let Us Entertain You Limited - In Administration

Creditors as at 2 May 2013

Name	Address Line 1	Address Line 2	City	County	Post Code	SoA / Claim Amount
British Gas	Spinneyside Offices	Penman Way	Grove Park	Leicestershire	LE19 1SZ	857 13
Direct Meats	Swan Street	Chappel Essex			CO6 2EE	5,956 58
Eighteen Bedford Street Ltd	Bank House	129 Highstreet	Needham Market	Ipswich	IP6 8DH	53,606 25
Greene King	Westgate Brewery	Bury St Edmunds	Suffolk		IP33 1QT	3,207 17
Greene King	Westgate Brewery	Bury St Edmunds	Suffolk		IP33 1QT	416 86
H M Revenue & Customs	The Voluntary Arrangements Service	Durrington Bridge House,	Barrington Road,	Worthing	BN12 4SE	0 00
HM Revenue & Customs	1st Floor	Queens Dock	Liverpool		L74 4AG	15,560 54
Inland Revenue	The Voluntary Arrangements Service	Durrington Bridge House,	Barrington Road,	Worthing	BN12 4SE	0 00
Integrated Services	Breck Farm	Reepham Road	Swanington	Norfolk	NR9 5TB	57 00
IWD - FB	78 Barnesdale Road	Norwich	Norfolk		NR4 6LL	242 85
IWD - KK	77 Barnesdale Road	Norwich	Norfolk		NR4 6LL	640 25
Norwich Council Rates	Norwich City Council	City Hall	Norwich		NR2 1NH	4,140 00
PPL KK	1 Upper James Street	London			W1F 9DE	4,308 59
Scottish Power						5,930 31
Shopsafe FB	1 Brickfields Business Park	Woolpit	Bury St Edmunds	Suffolk	IP30 9QS	206 80
Shopsafe KK	1 Brickfields Business Park	Woolpit	Bury St Edmunds	Suffolk	IP30 9QS	206 80
Spectrum KK	24F Earl Road	Rackheath Industrial Est	Norwich		NR13 6NT	511 95
					TOTAL	95,849 08

LET US ENTERTAIN YOU LIMITED - IN ADMINISTRATION
Summary of Joint Administrators' time costs to 31 May 2013

Classification of work function	Partner Hours	Director Hours	Manager Hours	Asst Manager Hours	Sr Administrator Hours	Administrative Hours	Junior Administrator Hours	Total Hours	Total Cost £	Avg Hourly Rate £
Administration & Planning	0.00	0.00	0.00	1.40	6.67	0.00	0.00	8.07	1,151.00	142.63
Administrative Set-up	0.00	0.00	0.00	0.00	0.00	1.00	0.00	1.00	80.00	80.00
Appointment Notification	2.50	0.00	0.00	4.40	2.50	0.75	0.00	10.15	1,973.50	194.43
Case Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maintenance of Records	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Statutory Reporting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt Collection	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securing Insuring Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property business and asset sales	0.75	0.00	0.00	0.00	0.00	0.75	0.00	1.50	315.00	210.00
Reversion of Title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Communication with Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors Claims	0.00	0.00	0.00	0.00	0.00	0.70	0.00	0.70	56.00	80.00
Trading										
Investigations										
CDOA Reports										
Case Specific Matters Insurance & Pensions Queries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL HOURS	3.25	0.00	0.00	5.80	9.17	3.70	0.00	21.42	£3,575.50	
TOTAL TIME CHARGED (£)	£1,105.00	£0.00	£0.00	£957.00	£1,257.50	£256.00	£0.00			
Average hourly cost (£)	£340.00	£0.00	£0.00	£165.00	£137.13	£69.00	£0.00			£168.92

All figures are shown net of VAT

ANALYSIS OF DISBURSEMENTS Category 2		Cost basis	Costs to date £
Type & Purpose			
Stationery / fax / postage / telephone	One off cost of £1.10 per creditor	0.00	0.00
Internal storage of Company records	£5 per annum per box	0.00	0.00
Internal storage of Insolvency Practitioner's working papers	£5 per annum for 10 years	0.00	0.00
Files and indices	One off cost of £35	0.00	0.00
Photocopying (other than to creditors)	10p per sheet	0.00	0.00
Internal meeting room cost	£25 per hour	0.00	0.00
Mileage (own car usage)	45p per mile	0.00	0.00
TOTAL			£0.00

ANALYSIS OF DISBURSEMENTS Category 1		Costs to date £
Type & Purpose		
Stationery Advertising		77.50
Court Fees		181.50
Travel		17.85
Commines House		5.00
TOTAL		£281.85

LET US ENTERTAIN YOU LIMITED - IN ADMINISTRATION
Summary of Joint Administrators time costs from 2 May 2013 (date of appointment) to 20 June 2013

Classification of work function	Partner	Director	Manager	Asst Manager	Sr Administrator	Administrator	Junior Administrator	Total Hours	Total Cost	Avg Hourly Rate
	Hours	Hours	Hours	Hours	Hours	Hours	Hours	Hours	£	£
Administration & Planning										
Administrative Set Up	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Appointment Notification	0.00	0.00	0.00	0.00	0.00	0.80	0.00	0.80	64.00	80.00
Case Planning	0.00	0.00	0.00	2.10	0.00	1.10	0.00	3.20	445.00	139.06
Maintenance of Records	0.00	0.00	0.00	0.00	0.00	3.80	0.00	3.80	304.00	80.00
Statutory Reporting	1.50	0.00	0.00	0.80	0.00	0.00	0.00	2.30	648.00	280.87
Realisation of Assets										
Debt Collection	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securing Insuring Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property business and asset sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retention of Title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors										
Communication with Creditors	0.00	0.00	0.00	0.00	0.00	2.10	0.00	2.10	168.00	80.00
Creditors Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading										
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CDDA Reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Specific Matters Insurance & Pensions Queries										
TOTAL HOURS	1.50	0.00	0.00	2.90	0.00	7.90	0.00	12.20	£1,827.00	£133.36
TOTAL TIME CHARGED (£)	£510.00	£0.00	£0.00	£493.00	£0.00	£524.00	£0.00			
Average hourly cost (£)	£340.00	£0.00	£0.00	£170.00	£0.00	£60.00	£0.00			

All figures are shown net of VAT

Type & Purpose	Cost basis	Costs to date
Stationery / fax / postage / telephone	One off cost of £10 per creditor	180.00
Internal storage of Company records	£9 per annum per box	0.00
Internal storage of Insolvency Practitioner's working papers	£5 per annum for 10 years	50.00
Filing and indices	One off cost of £35	35.00
Photocopying (other than to creditors)	10p per sheet	0.00
Internal meeting room cost	£65 per hour	65.00
Mileage (own car usage)	45p per mile	0.00
TOTAL		£310.00

Type & Purpose	Costs to date
Bond	
Search Fees	
Travel	
TOTAL	£0.00

**Let Us Entertain You Limited - In Administration
Joint Administrators' Abstract of Receipts & Payments**

From 02 May 2013 To 20 June 2013

S of A £	As Previously Reported	02/05/13 to 20/06/13	Total £
RECEIPTS			
1 Goodwill	NIL	0 62	0 62
1 Intellectual Property	NIL	0 62	0 62
1 Stock	NIL	0 61	0 61
32,394 Tangible Assets	NIL	20,046 28	20,046 28
1 Contracts	NIL	0 62	0 62
1 Leases	NIL	0 62	0 62
1 Books and Records	NIL	0 63	0 63
32,400	NIL	20,050 00	20,050 00
PAYMENTS			
	NIL	NIL	NIL
CASH IN HAND	NIL	20,050 00	20,050 00

Rule 2 48

Notice of conduct of business by correspondence

Name of Company	Company number
Let Us Entertain You Limited	06811517
In the High Court of Justice	<i>Court case number</i> 3270 of 2013
(full name of court)	

(a) Insert full name(s)
and address(es) of
administrator(s)

Notice is hereby given by Andrew Andronikou and Michael Kiely
Both of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square,
London, E1W 1YW

(b) Insert full name
and address of
registered office of the
company

To the creditors of Let Us Entertain You Limited of
Quadrant House, 4 Thomas More Square, London E1W 1YW

(c) Insert number of
resolutions enclosed

That, pursuant to paragraph 58 of Schedule B1 to the Insolvency Act 1986,
enclosed are 12 resolutions for your consideration. Please indicate below
whether you are in favour or against each resolution

(d) Insert address to
which form is to be
delivered

This form must be received at the offices of UHY Hacker Young LLP
Quadrant House, 4 Thomas More Square, London, E1W 1YW

(e) Insert closing date

By 12 00 hours on 8 July 2013 in order to be counted. It must be accompanied
by details in writing of your claim unless those details have already been
submitted for the purpose of a meeting of creditors. Failure to do so will lead to
your vote(s) being disregarded

Repeat as necessary
for the number of
resolutions attached

Resolution 1 -

They continue to manage the company's business and realise assets in
accordance with objective 2 of the statutory purpose of the Administration

I am *in Favour/Against

Resolution 2 -

The Administration will end by the Company being placed into Creditors'
Voluntary Liquidation with Michael Kiely and Andrew Andronikou to be
appointed Joint Liquidators' and they will act jointly and severally

NB Under Paragraph 83(7) of Schedule B1 of the Insolvency Act 1986 and Rule 2.117(3) creditors may nominate different liquidators, but in the absence of such nomination the above named would become the liquidators. Any alternative nomination for proposed liquidator will need to be received before the proposal is approved.

I am *in Favour/Against

Resolution 3 -

However, if there are insufficient funds to pay a dividend to creditors, it is agreed that the Administration will end by the Company being dissolved under paragraph 84 of Schedule B1 of the Insolvency Act 1986.

I am *in Favour/Against

Resolution 4 -

Creditors consider and if thought fit appoint a creditors' committee to assist the Joint Administrators (such committee must comprise of between 3 and 5 creditors)

I am *in Favour/Against

In the absence of a creditors committee,

Resolution 5 -

The Joint Administrators' remuneration and category 1 disbursements be based on the time properly incurred and actual costs incurred in the conduct of the Administration. If the creditors agree the basis of the Administrators' remuneration, it is further agreed that they be empowered to draw and pay such remuneration and disbursements in respect of these costs. The basis of the category 2 disbursements are approved.

NB Please note that upon the passing of this resolution the subsequent Liquidators' fees will also be deemed to be approved on a time costs basis should the Company be placed into Creditors' Voluntary Liquidation.

I am *in Favour/Against

Resolution 6 -

The Joint Administrators be authorised to draw their category 2 disbursements in respect of fees for tax work of £750 plus VAT.

I am *in Favour/Against

Resolution 7 -

The Joint Administrators be authorised to draw their Category 2 disbursements as detailed.

I am *in Favour/Against

Resolution 8 -

The Joint Administrators be authorised to discharge their outstanding pre-Administration costs and expenses as set out in the Proposals, dated 20 June 2013, in the sum of £3,575.50 and Category 1 Disbursements of £281.65, to be paid out of the assets of the Company as and when funds permit.

I am *in Favour/Against

Resolution 9 -

The Joint Administrators' be authorised to discharge the outstanding pre-appointment remuneration and disbursements of James Owen & Co as set out in the Proposals, in the sum of £3,240 plus VAT to be paid as a cost of the Administration

I am *in Favour/Against

Resolution 10 -

The Joint Administrators' be authorised to discharge the outstanding pre-appointment remuneration and disbursements of Philip Ross Solicitors as set out in the Proposals, in the sum of £6,400 plus VAT to be paid as a cost of the Administration

I am *in Favour/Against

Resolution 11 -

Where the Joint Administrators have instructed other professional agents and solicitors to assist in the Administration, those agents', solicitors' and other professional costs be discharged during the course of the Administration, as a cost of the Administration

I am *in Favour/Against

Resolution 12 -

That the Joint Administrators' will be discharged from liability under the Administration per Paragraph 98 of Schedule B1 of the Insolvency Act 1986, immediately upon the Joint Administrators' filing their final report to creditors

I am *in Favour/Against

If you require any further details or clarification prior to returning your votes, please contact me/us at the address above

Signed

Joint Administrator



Dated

28/6/13

Rule 2.37

Creditor's request for a meeting

Name of Company
Let Us Entertain You Limited

Company number
06811517

In the
High Court Of Justice
(full name of court)

Court case number
3270 of 2013

(a) Insert full name and address of the creditor making the request

I (a)

(b) Insert full name and address of registered office of the company

request a meeting of the creditors of Let Us Entertain You Limited
 Quadrant House, 4 Thomas More Square, London, E1W 1YW

(c) Insert amount of claim

My claim in the Administration is (c)

(d) Insert full name(s) and address(es) of creditors concurring with the request (if any) and their claims in the administration if the Requesting creditor's claim is below the required 10%

(d)

concur with the above request, and I attach copies of their written confirmation of concurrence.

(e) Insert details of the purpose of the meeting

The purpose of the meeting is (e)

Signed

Dated

Proof of Debt – General Form

Let Us Entertain You Limited - (IN ADMINISTRATION)

Date of administration 02 May 2013

1	Name of creditor (If a company please also give company registration number)	
2	Address of creditor for correspondence	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into administration	
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the administrator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf _____	
	Name in BLOCK LETTERS _____	
	Position with or in relation to creditor _____	
	Address of person signing (if different from 2 above) _____	
For Administrators' Use only		
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Administrator		Administrator

London office turnaround and recovery charge out rates (per hour)

Rates effective from 1 January 2013 and historic rates

Grade	Rate - £/ per hour	Rate - £/ per hour	Rate - £/ per hour	Rate - £/ per hour	Rate - £/ per hour
	2013	2012	2011	2010	2009
Partners	£340 - £520	£315 - £470	£315 - £470	£350 - £450	£230 - £400
Directors	£275	£275	£275	£260	£250
Manager	£175 - £230	£175 - £230	£175 - £230	£175 - £230	£195 - £200
Assistant managers	£165 - £170	£155 - £165	£155 - £160	£155	£130 - £155
Senior Administrators	£135 - £175	£130 - £170	£130 - £165	£135	£130 - £150
Administrators	£80 - £95	£90 - £100	£90 - £100	£80 - £100	£80 - £105
Junior Administrators	£70 - £85	£70 - £85	£70 - £85	£75	£45 - £50

Category 2 disbursements

Effective from 1 January 2013

Stationery / fax / postage / telephonic	One off cost of £10 per creditor
Stationery / fax / postage / telephonic	One off cost of £3 per debtor
Internal postage of insolvency practitioners working papers	£5 per annum for 10 years (£50)
Files and indices	One off cost of £35
Photocopying (other than to creditors)	10p per sheet
Internal meeting room cost	£65 per hour
Mileage (own car usage)	45p per mile

VAT will be charged on the above disbursements where applicable

Time charging policy

Support staff do not charge their time to each case. Support staff include cashier, secretarial and administration support

Please be advised that the minimum unit of time recorded is 6 minutes

UHY Hacker Young
London office
15 Abchurch Lane, London EC4N 3DF
Tel: 020 7417 5000
Fax: 020 7417 5001
Email: london@uhya.com

