

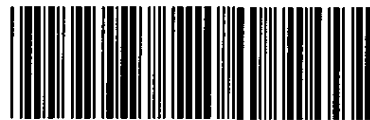
# AM10

## Notice of administrator's progress report



Companies House

MONDAY



A15 \*A8C7367D\* #222  
19/08/2019  
COMPANIES HOUSE

### 1 Company details

Company number	0   8   9   6   3   6   0   1
Company name in full	Patisserie Holdings Plc

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

### 2 Administrator's name

Full forename(s)	David James
Surname	Costley-Wood

### 3 Administrator's address

Building name/number	KPMG LLP
Street	1 St Peter's Square
Post town	Manchester
County/Region	
Postcode	M   2   3   A   E
Country	

### 4 Administrator's name <sup>1</sup>

Full forename(s)	Blair Carnegie
Surname	Nimmo

<sup>1</sup> **Other administrator**  
Use this section to tell us about  
another administrator.

### 5 Administrator's address <sup>2</sup>

Building name/number	KPMG LLP
Street	Saltire Court 20 Castle Terrace
Post town	Edinburgh
County/Region	
Postcode	E   1     2   E   G
Country	

<sup>2</sup> **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> 2	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
To date	<sup>d</sup> 2	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9

### 7 Progress report

I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date

<sup>d</sup>	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
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Joint  
Administrators'  
progress  
report for the  
period 22  
January 2019  
to 21 July  
2019

Patisserie Holdings Plc - in  
Administration

19 August 2019



# Notice to creditors

This progress report provides an update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since the date of our appointment.

We have also explained our future strategy for the administration and how likely it is that funds will be available to pay each class of creditor.

You will find other important information in this progress report such as the costs which we have incurred to date.

A glossary of the abbreviations used throughout this document is attached (Appendix 7).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://www.insolvency-kpmg.co.uk/case+KPMG+PJ12394136.html>. We hope this is helpful to you.

**Please also note that an important legal notice about this progress report is attached (Appendix 8).**

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# 1 Executive summary

- This progress report covers the period from the date of our appointment on 22 January 2019 to 21 July 2019 (the 'Period').
- The directors of the Company resolved on 22 January 2019 to appoint us as Joint Administrators. The notice of appointment was lodged at High Court of Justice, Business and Property Court in Manchester on 22 January 2019 and we were duly appointed.
- We delivered our statement of proposals (the 'Proposals') to all known creditors on 18 March 2019. Following this, a creditors' committee was formed on 2 May 2019. The creditors' committee voted to approve our Proposals, with a modification, on 15 July 2019. The modification to the Proposals stated that the exit from administration will be via liquidation and that Paul Allen and Geoff Rowley of FRP Advisory are to be appointed as Liquidators.
- The Company operated as a holding company and did not trade. Its main assets include investments in subsidiaries, a freehold property, intercompany receivables and the benefit of potential claims against third parties in relation to the apparent accounting misstatements that occurred in the period prior to the administration appointment. In light of the insolvent nature of the Group, we do not expect to realise any value from the Company's investments in subsidiaries. Also, realisations are yet to be made from the Company's intercompany receivables, freehold property, or claims against third parties. (Section 2 - Progress to date).
- We are not aware of any security granted to any creditors of the Company (Section 3 - Dividend prospects).
- We estimate the amount of preferential claims to be £835,000. Based on current estimates, it is uncertain whether there will be sufficient asset realisations to make a distribution to preferential or unsecured creditors (Section 3 - Dividend prospects).
- We are in the process of obtaining tax clearance and finalising all administration matters. Once these matters are completed, we will issue our final report, at which point the Company will move from administration to Liquidation.
- Please note: you should read this progress report in conjunction with our proposals which were issued to the Company's creditors and can be found at <http://www.insolvency-kpmg.co.uk/case+KPMG+PJ12393552.html>. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



David Costley-Wood  
Joint Administrator

## 2 Progress to date

This section updates you on our strategy for the administration and on our progress to date. It follows the information provided in our proposals.

### 2.1 Strategy and progress to date

#### Sale of business

The Company was the non-trading ultimate parent of the Group and held employee contracts on behalf of the Group.

Whilst the Company was part to the sale of the Patisserie Valerie business unit, this was to ensure the employee contracts were transferred to the PV Purchaser and a nominal sum of £1 was received for this.

#### Assets

The Company's main assets include investments in subsidiaries, a freehold property, intercompany receivables and the benefit of potential claims against third parties in relation to the apparent accounting misstatements that occurred in the period prior to the administration appointment.

#### Investment in subsidiaries

In light of the insolvent nature of the Group, we do not expect to realise any value from the Company's investments in subsidiaries.

#### Intercompany receivables

Realisations from the Company's intercompany debtors balances are yet to be received. These will be realised when the other insolvent entities in the Group make distributions to unsecured creditors.

#### Freehold property

The Company acquired a freehold property prior to the administration. This was acquired as part of a wider transaction. However, the property was not transferred at the land registry. We are working with our lawyers to ensure the property is transferred to the Company so it can be realised for benefit of the creditors.

#### Claims against third parties

We expect that the Liquidators will be assessing and, if appropriate, pursuing potential claims against third parties in respect of the apparent accounting misstatements that were uncovered in October 2018.

## Creditors' Committee and modification to our Proposals

We delivered our Proposals to all known creditors on 18 March 2019. Following this, a creditors' committee was formed on 2 May 2019. The creditors' committee voted to approve our proposals, with a modification, on 15 July 2019. The modification to the Proposals stated that the exit from administration will be via Liquidation and that Paul Allen and Geoff Rowley of FRP Advisory are to be appointed as Liquidators.

We are in the process of obtaining tax clearance and finalising all administration matters. Once these matters are completed, we will issue our final report, at which point the Company will move from administration to Liquidation. We hope to do this in September.

## Funding

It was reported in the Proposals that funding of £2,650,000 was received from Mr Luke Johnson and Barclays, to fund the wages of retained staff during the administration trading period and the professional fees associated with the administration.

There has been no repayment of these funds to date. The repayment of the funding is dependent upon future asset realisations.

## 2.2 Asset realisations

Realisations during the Period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations during the Period are provided below.

### Third parties funds received

The Company is a non-trading entity, however sales receipts in the sum of £3,615,765 have been *received in the Joint Administrators' bank account which relate to the Purchaser's sales, whilst new banking facilities were set up and contracts novated from merchant acquirers.*

The majority of these funds have been returned to the Purchasers in the Period and the balance will be returned shortly.

### Sales

The Company's bank account was used to bank certain sales made from Patisserie Valerie cafes. The sales were subsequently transferred to Stonebeach Limited. The sum of £905 has been left in the Company's account to cover any future bank charges and chargebacks.

### Reserves received from merchant acquirers

We have received £28,353 in respect of reserves held by one of the Group's merchant acquirers. These amounts will be transferred to Stonebeach Limited as these funds are the property of that entity.

### Third party funding

Third party funding totalling £2,650,000 was received into the administration estate, split between Mr Luke Johnson (£2,454,000) and Barclays (£196,000). This was provided to fund the wage arrears for staff retained by the Joint Administrators during the trading period, and



to cover the professional fees and disbursements. This sum avoided employee preferential claims of a similar amount so was granted expense status in the funding agreement.

#### Sundry refunds

The sum of £3,240 has been received in relation to sundry refunds in the reporting Period.

#### Investigations

We have complied with the relevant statutory requirements by submitting the online director conduct assessment to the Department for Business, Energy and Industrial Strategy. The contents of our submission are confidential.

## 2.3 Costs

Payments made in the Period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant payments made during the Period are provided below.

#### Trading – Third party funds returned

Funds of £3,567,968 have been returned to the PV Purchasers in the Period, in respect of the Purchaser's sales which have been received by us.

#### Wages and salaries

We have paid £2,423,918 in respect of wage arrears due in January 2019 for the staff retained by the Joint Administrators during the trading period.

#### ERA outsourcing costs

Due to the volume of employee claims, it was cost-effective to outsource the employee claims agreement process. Fees of £27,830 have been paid to Evolve IS Limited (formerly Insol Group (HR) Limited), an outsourced employee specialist, to provide advice and assist redundant employees to make claims to the Redundancy Payments Service.

#### Employee deductions

The sum of £7,879 has been paid over to pension companies and as attachments of earnings, in relation to amounts deducted from employees' salaries. No further amounts are due.

#### Irrecoverable VAT

At the date of our appointment, the Company was not VAT registered. Irrecoverable VAT of £10,835 have been incurred in relation to VAT paid on purchases during the Period.

#### Pension Payments

The sum of £9,249 was paid to a number of pension scheme providers in relation to employee and employer pension contributions due for January 2019.

#### Legal Fees

Legal fees of £1,245 have been paid in the Period.

## Professional Fees

The sum of £5,000 has been paid to PwC in respect of some additional assistance regarding the forensic work they carried out in relation to the apparent accounting misstatement that was uncovered in October 2018.

## PayCheck Fees

We have paid fees of £5,792 to Pay Check Limited to process BACS payments on behalf of the Joint Administrators, in respect of paying the January 2019 wages to employees as we were not able to use the Company's pre-appointment BACS function following our appointment.

## 2.4 Schedule of expenses

We have detailed the costs incurred during the Period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).

Summaries of the most significant expenses which have been incurred in the Period but have not yet been paid are provided below.

### Administrators' fees

During the Period, we have gained approval from the creditors committee for £75,000 Administrators' fees. This total has been incurred in the Period but not yet paid.

### Pension payments

During the Period, we have incurred £25,649 worth of payments to pension providers, from the trading period. Of this total, £16,400 is outstanding and payable.

### Legal fees

During the Period, we have incurred £26,245 of legal fees. Of this total, £20,000, which has not yet been paid, relates to work that Gateley have undertaken in providing various pieces of adhoc legal advice.

## 3 Dividend prospects

### 3.1 Secured creditors

We are not aware of any secured claims against the Company.

### 3.2 Preferential creditors

We estimate the amount of preferential claims to be £835,000.

Based on current estimates, it is uncertain whether there will be sufficient asset realisations to make a distribution to preferential creditors.

### **3.3 Unsecured creditors**

Based on current estimates, it is uncertain whether there will be sufficient asset realisations to pay a dividend to unsecured creditors. The quantum of the dividend is dependent upon future realisations and the level of creditor claims, which is currently unknown.

Any distributions to preferential or unsecured creditors will take place in the subsequent Liquidation.

## **4 Other matters**

### **4.1 Creditors' Committee**

A Creditors' Committee has been formed during the Period. The members are:

- Mr Mark Cousins, representing HMRC
- Mr Gareth Edwards, representing Mr Luke Johnson
- Mr Jeremy Dorling, representing Maitland/AMO

Committee meetings

A number of committee meetings and committee calls have been held during the Period, on the following dates: 14 May 2019; 31 May 2019; and, 4 June 2019.

The matters discussed at these meetings were the modification of the proposals to appoint a liquidator, the duties of the appointed liquidator, the choice of the liquidator from a number of proposed parties and the approval of the Joint Administrators' fees.

## **5 Joint Administrators' remuneration, disbursements and pre-administration costs**

### **5.1 Joint Administrators' remuneration and disbursements**

During the Period, the creditors' committee have provided approval that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff, at a cap of £75,000 plus VAT, in accordance with the charge-out rates included in Appendix 6.

Disbursements will not be drawn on this case.

Time costs

From the date of our appointment to 21 July 2019, we have incurred time costs of £482,391. These represent 1,050 hours at an average rate of £460 per hour.

## Remuneration

During the Period, we have not drawn any remuneration.

## Disbursements

During the period, we have incurred disbursements of £8,187. None of this has been paid.

### Additional information

We have attached a revised cost estimate at Appendix 4 which shows an increase. The reasons why are detailed in the narrative in Appendix 4. The fee cap of £75,000 plus VAT will remain however.

We have attached a revised expenses estimate at Appendix 5 which shows an increase. The reasons why are detailed in the narrative in Appendix 5.

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by KPMG for the period from our appointment to 21 July 2019. We have also attached our charging and disbursements policy.

## 5.2 Pre-administration costs

We disclosed the following pre-administration costs, which were unpaid at the date of our appointment, in our proposals:

Pre-administration costs				
	Disclosed unpaid costs (£)	Approved (£)	Paid in the period (£)	Outstanding (£)
KPMG fees	8,652.50	0.00	0.00	8,652.50
Gateley Plc	11,180.00	0.00	0.00	11,180.00
<b>Total</b>	<b>19,832.50</b>	<b>0.00</b>	<b>0.00</b>	<b>19,832.50</b>

We are not seeking approval for the unpaid pre-administration costs, due to a lack of funds in the case to draw the costs, and they will not be paid during the administration.

# 6 Future strategy

## 6.1 Future conduct of the administration

We will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the administration. This will include but not be limited to:

bringing matters in the administration to a conclusion, in order to be able to move the Company to Liquidation in the near future.

providing a handover to the liquidator to allow ongoing matters to be progressed;

providing the Liquidators with details regarding the future realisations to be made. This will include: freehold property which we are in the process of transferring to the

Company; details regarding intercompany debtor balances; and, passing on all Company information held that will assist the Liquidators in assessing and, if appropriate, pursuing potential claims against third parties.

## **6.2 Discharge from liability**

The creditors' committee have granted approval that we be discharged from liability in respect of any actions as Joint Administrators, upon filing of the final receipts and payments account with the Registrar of Companies.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against us.

## **6.3 Future reporting**

We will provide a final progress report once outstanding matters have been completed and the Company is ready to be moved to Liquidation.

## Appendix 1 Statutory information

### Company information

Company name	Patisserie Holdings Plc
Date of incorporation	27 March 2014
Company registration number	08963601
Present registered office	KPMG LLP, 1 St Peter's Square, Manchester, M2 3AE

### Administration information

Administration appointment	The administration appointment granted in High Court of Justice, Business and Property Court in Manchester, 2079 of 2019
Appointor	Directors
Date of appointment	22 January 2019
Joint Administrators' details	David Costley-Wood and Blair Nimmo
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	21 January 2020

## Appendix 2 Joint Administrators' receipts and payments account

<b>Patisserie Holdings Plc - in Administration</b>			
<b>Trading accounts</b>			
Statement of Affairs (£)		From 22/01/2019 To 21/07/2019 (£)	From 22/01/2019 To 21/07/2019 (£)
	<b>POST-APPOINTMENT SALES</b>		
	Sales	904.74	904.74
	Third party funds received	3,615,764.99	3,615,764.99
		<u>3,616,669.73</u>	<u>3,616,669.73</u>
	<b>OTHER DIRECT COSTS</b>		
	Third party funds returned	(3,567,968.03)	(3,567,968.03)
		<u>(3,567,968.03)</u>	<u>(3,567,968.03)</u>
	<b>TRADING EXPENSES</b>		
	Bank charges & interest	28,353.36	28,353.36
		<u>28,353.36</u>	<u>28,353.36</u>
	<b>Trading surplus/(deficit)</b>	<b>77,055.06</b>	<b>77,055.06</b>

<b>Patisserie Holdings Plc - in Administration</b>			
<b>Abstract of receipts &amp; payments</b>			
Statement of affairs (£)		From 22/01/2019 To 21/07/2019 (£)	From 22/01/2019 To 21/07/2019 (£)
	<b>ASSET REALISATIONS</b>		
1.00	Included records	1.00	1.00
		<u>1.00</u>	<u>1.00</u>
	<b>OTHER REALISATIONS</b>		
	Bank interest, gross	2,138.13	2,138.13
	Third party funding	2,650,000.00	2,650,000.00
	Sundry refunds	3,239.89	3,239.89
	Trading surplus/(deficit)	77,055.06	77,055.06
		<u>2,732,433.08</u>	<u>2,732,433.08</u>
	<b>COST OF REALISATIONS</b>		
	Pension Payments	(9,249.08)	(9,249.08)
	ERA Outsourcing costs	(27,830.00)	(27,830.00)
	Irrecoverable VAT	(10,835.23)	(10,835.23)
	Legal fees	(1,245.00)	(1,245.00)
	Professional fees	(5,000.00)	(5,000.00)
	Statutory advertising	(73.00)	(73.00)

**Patisserie Holdings Plc - in Administration****Abstract of receipts & payments**

Statement of affairs (£)	From 22/01/2019 To 21/07/2019 (£)	From 22/01/2019 To 21/07/2019 (£)
Wages & salaries	(2,423,917.55)	(2,423,917.55)
PAYE & NIC	(7,878.87)	(7,878.87)
Bank charges	(2,755.64)	(2,755.64)
Paycheck Fees	(5,791.50)	(5,791.50)
	<u>(2,493,093.57)</u>	<u>(2,493,093.57)</u>
<b>1.00</b>	<b>240,822.81</b>	<b>240,822.81</b>
REPRESENTED BY		
Floating charge current		<u>240,822.81</u>
		<b>240,822.81</b>

Please note – whilst the above receipts and payments account shows a trading profit, the Company did not trade in the administration and this relates to funds held on behalf of the PV Purchasers, which will be netted down to £nil in due course.



## Appendix 3 Schedule of expenses

Schedule of expenses (22/01/2019 to 21/07/2019)

Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
<b>Trading expenses</b>			
Third party funds returned	3,567,968.03	50,880.71	3,618,848.74
<b>Cost of realisations</b>			
Joint Administrators' fees	0.00	75,000.00	75,000.00
Pension Payments	9,249.08	16,400.00	25,649.08
ERA Outsourcing costs	27,830.00	0.00	27,830.00
Irrecoverable VAT	10,835.23	22,290.00	33,125.23
Legal fees	1,245.00	20,000.00	21,245.00
Professional fees	5,000.00	0.00	5,000.00
Statutory advertising	73.00	0.00	73.00
Wages & salaries	2,423,917.55	0.00	2,423,917.55
PAYE & NIC	7,878.87	0.00	7,878.87
Bank charges	2,755.64	0.00	2,755.64
Paycheck Fees	5,791.50	0.00	5,791.50
<b>Total</b>	<b>6,062,543.90</b>	<b>184,570.71</b>	<b>6,247,114.61</b>

### Requests for further information and right to challenge our remuneration and expenses

#### Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

#### Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Edward Kinsella at KPMG LLP, 1 St Peter's Square, Manchester, M2 3AE.

## Appendix 4 Joint Administrators' revised fees estimate

Patisserie Holdings Plc - in Administration							
	Note	Hours	Initial estimate		Revised estimate		
			Time cost (£)	Average rate (£)	Hours	Time cost (£)	Average rate (£)
<b>Administration &amp; Planning</b>							
Statutory and compliance	1	97.57	51,390.50	526.70	131.70	61,072.50	463.72
Cashiering	2	48.40	17,329.50	358.05	105.10	36,427.00	346.59
Tax	3	74.40	42,083.50	565.64	119.10	69,180.50	580.86
Bankrupt/Director/Member	4	3.60	2,230.00	619.44	9.60	4,030.00	419.79
General	5	28.55	9,005.00	315.41	76.75	33,703.50	439.13
<b>Trading</b>	6	54.30	21,048.50	387.63	63.05	25,902.25	410.82
<b>Realisation of Assets</b>	7	45.87	23,439.00	510.99	53.27	26,044.50	488.91
<b>Creditors</b>							
Employees	8	188.95	90,268.75	477.74	209.18	99,677.25	476.51
Creditors and claims	9	86.90	34,794.50	400.40	220.05	99,111.50	450.40
Committees	10	-	-	-	66.10	35,245.50	533.21
<b>Investigations</b>							
Directors	11	92.80	43,073.50	464.15	70.20	28,911.50	411.84
Investigations	11	88.65	43,537.25	491.11	65.57	32,472.75	495.24
<b>Total</b>		<b>809.99</b>	<b>378,200.00</b>	<b>466.92</b>	<b>1,189.67</b>	<b>551,778.75</b>	<b>463.81</b>

The creditors committee have approved time cost fees capped at £75,000. Other costs will be written off.

### Note 1 – Statutory and compliance

Statutory and compliance work includes notifying the Registrar of Companies and other relevant parties of our appointment, arranging bonding, filing the Statement of Affairs and Statements of Concurrence and ensuring compliance with all other statutory obligations. The Joint Administrators are required to conduct periodic internal reviews of the case, and update their strategy documents as the administration progresses. Once all outstanding matters have been dealt with, time costs will be charged in dealing with closure formalities, including providing creditors with a final report.

Our estimated time costs have increased in this area as we have incurred additional time completing statutory matters such as reporting to creditors. We expect the Liquidators to conduct further work in this regard such as ensuring compliance with all statutory obligations and any further progress reports to creditors.

### Note 2 – Cashiering

Cashiering costs include processing of receipts and payments, including paying supplier invoices incurred during the administration trading period. Payments require approval by a number of authority levels before they can be released. Cash and card sales in the trading period have to be coded and reconciled to till data before they can be reflected in the receipts and payments account. Regular bank reconciliations will be performed by the cashiering team throughout the administration. Cheques received, for example in respect of business rates refunds and book debts, are logged and coded before being paid into the bank account.

Our estimated time costs have increased in cashiering as we have spent additional time in reconciling trading period receipts before they can be reflected in the receipts and payments account.

#### Note 3 – Tax

Our work includes a review of the Company's pre-appointment tax affairs, submitting pre and post appointment Corporation Tax returns, and the maintenance and submission of post-appointment tax records. HMRC's claim will need to be established and agreed before a dividend can be declared to unsecured creditors. The PAYE reference will need to be closed and all deductions paid over to HMRC in respect of the administration trading period. Before closure of the administration, clearance will need to be sought from VAT, Corporation Tax and PAYE departments before the case can be closed.

Our estimated time costs have increase in this area as on our appointment, the Company's pre-administration tax point was unclear.

#### Note 4 – Bankrupt/Director/Member

Time has been incurred in notifying directors of the appointment of the Joint Administrators over the Company.

Our estimated time costs in this area have increased as we have spent additional time liaising with director of the Company above that initially anticipated.

#### Note 5 – General

General time costs include matters which do not easily fit into the other categories, such as maintaining certain pre-appointment records, alongside monitoring and reviewing administration case files. It may also include liaising with the SFO, FRC, HMRC and the Aim Regulator to assist with their enquiries.

Our estimated time costs in this area have increased as we have spent additional time liaising with the SFO, FRC and HMRC to assist with their enquiries.

#### Note 6 – Trading

As detailed in our report, on appointment it was decided to trade the business to seek a sale of the business and assets. Although the Company did not trade per se, certain agreements were held in the name of the Company and also certain funds were receipted into the Company's bank account, and hence time has been incurred in this category.

Our estimated time costs have increased in trading as we have been reconciling card merchant payments we have been receiving into the Company's bank accounts.

#### Note 7 – Realisation of assets

This primarily consists of costs relating to the sale of business process and securing the freehold property asset.

Our estimated time costs have increased as we have incurred additional time in securing assets such as the freehold property.

#### Note 8 – Employees

Employee costs will involve consultation during the trading period and overseeing the payroll process. It will also include notifying employees of our appointment and communicating with them at the point of sale of business, as well as helping employees with their claim forms and dealing with subsequent queries.

Our estimated time costs have increased with regards to employees as it became apparent all Group employees were contracted in the Company, we have incurred additional costs completing payroll and pension payments.

**Note 9 – Creditors and claims**

Our work includes notification of our appointment and issuing statutory reports to creditors, agreeing unsecured creditor claims and issuing a distribution to unsecured creditors, alongside responding to with general creditor queries and correspondence received during the administration.

Our estimated time costs have increased in this area and we expect to incur additional costs in preparing our final report shortly.

**Note 10 – Committees**

Our estimated time costs have increased with in this category as a creditors' committee has been formed. Time costs have been incurred in respect of forming the committee and organising and holding numerous committee meetings. All of which was not included in the original estimate.

**Note 11 – Directors/Investigations**

We have corresponded with directors in relation to the submission of their statement of affairs and directors questionnaires and filing of director conduct assessments.

Our estimated time costs in this area have decreased as the Liquidators will continue to correspond with Regulatory authorities and pursue the investigations and any potential claims.

## Appendix 5 Joint Administrators' revised expenses estimate

Summary of Expenses from appointment					
Expenses (£)	Note	Total for Administration		Future costs (£)	Total (£)
		Initial Estimates (£)	Paid to date (£)		
<b>Trading expenses</b>					
Third party funds returned	1	2,347,248.15	3,567,968.03	50,880.71	3,618,848.74
<b>Cost of realisations</b>					
Wages and salaries		2,427,367.46	2,423,917.55	0.00	2,423,917.55
Joint Administrators' fees	2	378,200.00	0.00	75,000.00	75,000.00
Post appointment legal fees and disbursements	3	44,380.06	1,245.00	20,000.00	21,245.00
Professional fees	4	0.00	5,000.00	0.00	5,000.00
Statutory advertising		100.00	73.00	0.00	73.00
ERA Outsourcing costs		36,910.00	27,830.00	0.00	27,830.00
Irrecoverable VAT	5	6,846.03	10,835.23	22,290.00	33,125.23
Bank charges	6	500.00	2,755.64	0.00	2,755.64
Paycheck Fees		5,791.50	5,791.50	0.00	5,791.50
PAYE & NIC	7	0.00	7,878.87	0.00	7,878.87
Pension payments		9,648.35	9,249.08	16,400.00	25,649.08
<b>Total</b>		<b>5,257,537.55</b>	<b>6,062,543.90</b>	<b>184,570.71</b>	<b>6,247,114.61</b>

### Note 1 – Third party funds returned

This is monies we have received from numerous sources (including third parties and merchant acquirers) which relates to sales made post sale of business. As a result, we have transferred this to the Purchaser. This was not included in the initial estimate. This has no impact on returns to creditors.

### Note 2 – Administrators fees

This relates to the Joint Administrators' time costs associated with the Company. We currently have approval for this amount, as per Section 4.1.

### Note 3 – Post appointment legal fees and disbursements

This relates to legal advice received from Gateley Plc, post appointment. These costs have been approved by the creditors committee with a cap of £20,000.

### Note 4 – Professional fees

The sum of £5,000 has been paid to PwC in respect of some additional assistance regarding the forensic work they carried out in relation to the apparent accounting misstatement that was uncovered in October 2018.

### Note 5 – Irrecoverable VAT

As the Company is not VAT registered, this related to VAT paid in the Period which is irrecoverable.

Note 6 – Bank charges

We expect bank charges to be higher than estimated due to the high number of urgent payments during the trading period, these payments incurred bank charges.

Note 7 – PAYE & NIC

This relates to PAYE & NIC charges on employee wages.

## Appendix 6 Joint Administrators' charging and disbursements policy

### Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG in-house specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/what-we-do/publications/professional/fees/administrators-fees>

If you are unable to access this guide and would like a copy, please contact Edward Kinsella on 0161 246 4797.

### Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration; using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

<b>Charge-out rates (£) for: Restructuring</b>	
Grade	From 01 Jan 2019 £/hr
Partner	875
Director	775
Senior Manager	675
Manager	540
Senior Administrator	395
Administrator	300
Support	150

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

## Policy for the recovery of disbursements

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

*Category 1 disbursements:* These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

*Category 2 disbursements:* These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.
- Use of company car – 60p per mile.
- Use of partner's car – 60p per mile.

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following disbursements from the date of our appointment to 21 July 2019.

SIP9 Disbursements						
(£)	Category 1		Category 2		Total	
	Paid	Unpaid	Paid	Unpaid		
Accommodation	-	1,037.49	-	-	1,037.49	
Meals	-	522.56	-	-	522.56	
Mileage	-	-	-	229.88	229.88	
Postage	-	5,174.02	-	-	5,174.02	
Stationery	-	3.53	-	-	3.53	
Sundry	-	48.68	-	-	48.68	
Telecommunications	-	141.67	-	-	141.67	
Travel	-	1,028.75	-	-	1,028.75	
<b>Total</b>	-	<b>7,956.69</b>	-	<b>229.88</b>	<b>8,186.57</b>	

Disbursements will not be drawn on this case.

We have the authority to pay Category 1 disbursements without the need for any prior approval from the creditors of the Company.

Category 2 disbursements have been approved in the same manner as our remuneration.



## Narrative of work carried out for the period 22 January 2019 to 21 July 2019

The key areas of work have been:

Statutory and compliance	<ul style="list-style-type: none"> <li>■ collating initial information to enable us to carry out our statutory duties, including creditor information, details of assets and information relating to the licences;</li> <li>■ providing initial statutory notifications of our appointment to the Registrar of Companies, creditors and other stakeholders, and advertising our appointment;</li> <li>■ issuing regular press releases and posting information on a dedicated web page;</li> <li>■ preparing statutory receipts and payments accounts;</li> <li>■ arranging bonding and complying with statutory requirements;</li> <li>■ ensuring compliance with all statutory obligations within the relevant timescales.</li> </ul>
Strategy documents, Checklist and reviews	<ul style="list-style-type: none"> <li>■ formulating, monitoring and reviewing the administration strategy, including the decision to trade and meetings with internal and external parties to agree the same;</li> <li>■ briefing of our staff on the administration strategy and matters in relation to various work-streams;</li> <li>■ <i>regular case management and reviewing of progress, including regular team update meetings and calls;</i></li> <li>■ meeting with management to review and update strategy and monitor progress;</li> <li>■ reviewing and authorising junior staff correspondence and other work;</li> <li>■ dealing with queries arising during the appointment;</li> <li>■ reviewing matters affecting the outcome of the administration;</li> <li>■ allocating and managing staff/case resourcing and budgeting exercises and reviews;</li> <li>■ liaising with legal advisors regarding the various instructions, including agreeing content of engagement letters;</li> <li>■ complying with internal filing and information recording practices, including documenting strategy decisions.</li> </ul>
Cashiering	<ul style="list-style-type: none"> <li>■ setting up administration bank accounts and dealing with the Company's pre-appointment accounts;</li> <li>■ preparing and processing vouchers for the payment of post-appointment invoices;</li> <li>■ creating remittances and sending payments to settle post-appointment invoices;</li> <li>■ preparing payroll payments for retained staff, dealing with salary related queries and confirming payments with the employee's banks;</li> <li>■ reviewing and processing employee expense requests;</li> <li>■ reconciling post-appointment bank accounts to internal systems;</li> <li>■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments.</li> </ul>
Tax	<ul style="list-style-type: none"> <li>■ gathering initial information from the Company's records in relation to the taxation position of the Company;</li> <li>■ submitting relevant initial notifications to HM Revenue and Customs;</li> <li>■ reviewing the Company's pre-appointment corporation tax and VAT position;</li> <li>■ analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations;</li> <li>■ working initially on tax returns relating to the periods affected by the administration;</li> <li>■ analysing VAT related transactions;</li> <li>■ reviewing the Company's duty position to ensure compliance with duty requirements;</li> <li>■ dealing with post appointment tax compliance.</li> </ul>
Shareholders	<ul style="list-style-type: none"> <li>■ providing notification of our appointment;</li> <li>■ responding to enquiries from shareholders regarding the administration;</li> <li>■ providing copies of statutory reports to the shareholders.</li> </ul>
General	<ul style="list-style-type: none"> <li>■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9;</li> <li>■ drawing remuneration in accordance with the basis which has been approved by Committee;</li> <li>■ liaising with the joint appointee in relation to the exit from the Administration</li> <li>■ locating relevant Company books and records, arranging for their collection and dealing with the ongoing storage.</li> </ul>
Asset realisations	<ul style="list-style-type: none"> <li>■ collating information from the Company's records regarding the assets;</li> <li>■ liaising with finance companies in respect of assets subject to finance agreements;</li> <li>■ liaising with agents regarding the sale of assets;</li> <li>■ dealing with issues associated with the sale of stock;</li> <li>■ reviewing outstanding debtors and management of debt collection strategy;</li> <li>■ liaising with Company credit control staff and communicating with debtors;</li> <li>■ seeking legal advice in relation to book debt collections;</li> <li>■ liaising with the Company regarding debtor recoveries;</li> <li>■ reviewing the inter-company debtor position between the Company and other group</li> </ul>

	companies.
Property matters	<ul style="list-style-type: none"> <li>■ reviewing the Company's leasehold properties, including review of leases;</li> <li>■ communicating with landlords regarding rent, property occupation and other issues;</li> <li>■ performing land registry searches.</li> </ul>
Sale of business	<ul style="list-style-type: none"> <li>■ planning the strategy for the sale of the business and assets, including instruction and liaison with professional advisers;</li> <li>■ seeking legal advice regarding sale of business, including regarding non-disclosure agreements;</li> <li>■ collating relevant information and drafting information memorandum in relation to the sale of the Company's business and assets and advertising the business for sale;</li> <li>■ dealing with queries from interested parties and managing the information flow to potential purchasers, including setting up a data room;</li> <li>■ managing site visits with interested parties, fielding due diligence queries and maintaining a record of interested parties;</li> <li>■ carrying out sale negotiations with interested parties.</li> </ul>
Health and safety	<ul style="list-style-type: none"> <li>■ liaising with internal health and safety specialists in order to manage all health and safety issues and environmental issues, including ensuring that legal and licensing obligations are complied with;</li> <li>■ liaising with the Health and Safety Executive regarding the administration and ongoing health and safety compliance.</li> </ul>
Open cover insurance	<ul style="list-style-type: none"> <li>■ arranging ongoing insurance cover for the Company's business and assets;</li> <li>■ liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place;</li> <li>■ assessing the level of insurance premiums.</li> </ul>
Employees	<ul style="list-style-type: none"> <li>■ dealing with queries from employees regarding various matters relating to the administration and their employment;</li> <li>■ dealing with statutory employment related matters, including statutory notices to employees and making statutory submissions to the relevant government departments;</li> <li>■ holding employee briefing meetings to update employees on progress in the administration and our strategy;</li> <li>■ administering the Company's payroll, including associated taxation and other deductions, and preparing PAYE and NIC returns;</li> <li>■ communicating and corresponding with HM Revenue and Customs;</li> <li>■ dealing with issues arising from employee redundancies, including statutory notifications and liaising with the Redundancy Payments Office;</li> <li>■ managing claims from employees;</li> <li>■ ensuring security of assets held by employees.</li> </ul>
Pensions	<ul style="list-style-type: none"> <li>■ collating information and reviewing the Company's pension schemes;</li> <li>■ calculating employee pension contributions and review of pre-appointment unpaid contributions;</li> <li>■ ensuring compliance with our duties to issue statutory notices;</li> <li>■ ensuring death-in-service cover for employees remains in place;</li> <li>■ communicating with employees representatives concerning the effect of the administration on pensions and dealing with employee queries.</li> </ul>
Creditors and claims	<ul style="list-style-type: none"> <li>■ drafting and circulating our proposals;</li> <li>■ creating and updating the list of unsecured creditors;</li> <li>■ responding to enquiries from creditors regarding the administration and submission of their claims;</li> <li>■ reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records;</li> <li>■ drafting our progress report.</li> </ul>
Committees	<ul style="list-style-type: none"> <li>■ dealing with the formation of the Creditor's Committee, arranging and chairing meetings of the Creditors' Committee and providing regular reports.</li> </ul>
Investigations/ directors	<ul style="list-style-type: none"> <li>■ reviewing Company and directorship searches and advising the directors of the effect of the administration;</li> <li>■ liaising with management to produce the Statement of Affairs and filing this document with the Registrar of Companies;</li> <li>■ arranging for the redirection of the Company's mail;</li> <li>■ reviewing the questionnaires submitted by the Directors of the Company;</li> <li>■ reviewing pre-appointment transactions;</li> <li>■ submitting the online director conduct assessment to the relevant authority;</li> <li>■ dealing with numerous queries from Regulatory authorities.</li> </ul>

## Time costs

Pre-Administration costs (17/01/2019 to 21/01/2019)							
	Hours				Total	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support			
Pre-Administration Sale of business - preparation			0.60		<b>0.60</b>	180.00	300.00
Advising directors	1.50	2.70	1.00		<b>5.20</b>	3,395.00	652.88
Appointment documents	1.70				<b>1.70</b>	1,487.50	875.00
Pre-administration checks	1.00	3.00	3.20		<b>7.20</b>	3,590.00	498.61
<b>Total</b>	<b>4.20</b>	<b>5.70</b>	<b>4.80</b>	<b>0.00</b>	<b>14.70</b>	<b>8,652.50</b>	<b>588.61</b>

SIP 9 –Time costs analysis (22/01/2019 to 21/07/2019)			
	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Bankrupt/Director/Member			
General correspondence		<b>2.00</b>	1,750.00
Notification of appointment		<b>1.60</b>	480.00
Share Registrars		<b>0.30</b>	90.00
Statutory reports		<b>5.70</b>	1,710.00
Cashiering			
General (Cashiering)		<b>82.70</b>	27,935.50
Reconciliations (& IPS accounting reviews)		<b>18.40</b>	6,509.00
General			
Books and records		<b>47.45</b>	19,783.50
Fees and WIP		<b>5.30</b>	2,025.00
Statutory and compliance			
Advising directors		<b>1.80</b>	940.00
Appointment and related formalities		<b>42.70</b>	19,237.50
Appointment documents		<b>3.10</b>	2,442.50
Bonding & Cover Schedule		<b>0.20</b>	60.00
Budgets & Estimated outcome statements		<b>2.20</b>	1,485.00
Checklist & reviews		<b>29.30</b>	9,265.00
Closure and related formalities		<b>5.10</b>	2,902.50
Pre-administration checks		<b>5.00</b>	1,500.00
Statutory receipts and payments accounts		<b>3.75</b>	2,481.25
Strategy documents		<b>12.55</b>	8,263.75
Tax			

**SIP 9 –Time costs analysis (22/01/2019 to 21/07/2019)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
Initial reviews - CT and VAT	<b>38.70</b>	17,085.00	441.47
Post appointment corporation tax	<b>57.80</b>	39,181.00	677.87
Post appointment PAYE (Non Trading)	<b>0.50</b>	387.50	775.00
Post appointment VAT	<b>14.10</b>	8,562.00	607.23
<b>Creditors</b>			
Committees			
Formation	<b>9.40</b>	4,470.00	475.53
Meetings	<b>24.70</b>	14,915.50	603.87
Creditors and claims			
Creditors Meeting	<b>1.00</b>	875.00	875.00
General correspondence	<b>101.75</b>	39,522.50	388.43
Legal claims	<b>1.00</b>	875.00	875.00
Notification of appointment	<b>8.90</b>	7,270.00	816.85
Pre-appointment VAT / PAYE / CT	<b>1.10</b>	592.50	538.64
ROT Claims	<b>3.40</b>	1,207.50	355.15
Statutory reports	<b>62.90</b>	28,944.00	460.16
Employees			
Correspondence	<b>183.23</b>	89,603.75	489.02
DTI redundancy payments service	<b>4.40</b>	2,376.00	540.00
Pension funds	<b>2.60</b>	1,404.00	540.00
Pensions reviews	<b>18.95</b>	6,293.50	332.11
<b>Investigation</b>			
Directors			
D form drafting and submission	<b>57.80</b>	24,312.50	420.63
Directors' questionnaire / checklist	<b>7.40</b>	2,624.00	354.59
Statement of affairs	<b>5.00</b>	1,975.00	395.00
Investigations			
Correspondence re investigations	<b>59.57</b>	29,107.75	488.63
<b>Realisation of assets</b>			
Asset Realisation			
Cash and investments	<b>2.22</b>	1,650.00	743.24
Freehold property	<b>3.88</b>	1,596.60	411.49
Insurance	<b>9.15</b>	3,386.25	370.08
Intellectual Property	<b>0.90</b>	270.00	300.00
Other assets	<b>2.50</b>	987.50	395.00
Sale of business	<b>34.62</b>	18,154.15	524.38

**SIP 9 –Time costs analysis (22/01/2019 to 21/07/2019)**

	Hours	Time Cost: (£)	Average Hourly Rate (£)
Stock and WIP	<b>0.30</b>	90.00	300.00
Trading			
Employee Matters / PAYE	<b>54.80</b>	21,318.50	389.02
Post trading related matters	<b>4.50</b>	1,950.00	433.33
Purchases and trading costs	<b>2.25</b>	1,968.75	875.00
Sales	<b>1.50</b>	665.00	443.33
<b>Total in period</b>	<b>1,049.67</b>	<b>482,391.25</b>	<b>459.56</b>
Brought forward time (appointment date to SIP 9 period start date)	0.00	0.00	0.00
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	1,049.67	482,391.25	459.56
Carry forward time (appointment date to SIP 9 period end date)	1,049.67	482,391.25	459.56

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes

## Appendix 7      Glossary

<b>HSBC</b>	HSBC Bank Plc
<b>Barclays</b>	Barclays Bank Plc
<b>Company/Patisserie Holdings Plc</b>	Patisserie Holdings Plc - in Administration
<b>FRC</b>	Financial Reporting Council
<b>FRP Advisory/FRP</b>	FRP Advisory LLP
<b>Gateley/Solicitors</b>	Gateley Plc
<b>Grant Thornton</b>	Grant Thornton UK LLP
<b>Group</b>	The Company together with; Patisserie Acquisition Limited, Stonebeach Limited, Patisserie Valerie Holdings Limited, Patisserie Valerie (Ireland) Limited, Philpotts (Holdings) Limited, Philpotts Limited, Spice Bakery Limited, Flour Power City Limited, Leonardo Limited, Patisserie Valerie Limited, Hewmark Limited and Patisserie Valerie Express Limited.
<b>HMRC</b>	HM Revenue & Customs
<b>Joint Administrators/we/our/us</b>	David Costley-Wood and Blair Nimmo
<b>KPMG</b>	KPMG LLP
<b>Liquidation</b>	Creditor's Voluntary Liquidation
<b>Liquidators</b>	Paul Allen and Geoffrey Rowley of FRP Advisory LLP

<b>Period</b>	22 January 2019 to 21 July 2019
<b>Proposals</b>	The Joint Administrators' statement of proposals
<b>Purchasers</b>	PV Purchaser and B&S Purchaser
<b>PV Purchaser/Pippen Production Limited</b>	Pippen Production Limited
<b>PwC</b>	PricewaterhouseCoopers
<b>SFO</b>	Serious Fraud Office
<b>TUPE</b>	Transfer of Undertakings (Protection of Employment) Regulations 2006

Any references in this progress report to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.

## Appendix 8 Notice: About this report

This report has been prepared by David Costley-Wood and Blair Nimmo, the Joint Administrators of Patisserie Holdings Plc – in Administration (the 'Company'), solely to comply with their statutory duty to report to creditors under the Insolvency Rules (England and Wales) 2016 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company or any other company in the Group.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

David James Costley-Wood is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales.

Blair Carnegie Nimmo is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants of Scotland.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – [home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html](http://home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html).

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.



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# AM10

## Notice of administrator's progress report

### 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 **Leanza O'Gara**

Company name **KPMG LLP**

Address **1 St Peter's Square  
Manchester**

Post town

County/Region

Postcode **M 2 3 A E**

Country

DX

Telephone **Tel +44 (0) 161 246 4799**

### Checklist

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

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

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

### Important information

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

### Where to send

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

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

### Further information

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

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