

The Insolvency Act 1986

Notice of deemed approval of proposals

Name of Company Viva Brazil Birmingham Ltd	Company number 08425167
In the High Court of Justice, Chancery Division, Leeds District Registry [full name of court]	Court case number 134 of 2017

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

I/We (a) Kerry Bailey of BDO LLP 3 Hardman Street, Spinningfields, Manchester, M3 3AT and William Matthew Humphries Tait of BDO LLP, 55 Baker Street, London, W1U 7EU

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

having been appointed administrator(s) of (b) Viva Brazil Birmingham Ltd whose registered office is situated at Suite 237, Great Northern House, 275 Deansgate, Manchester, M3 4EL

(c) Insert date of appointment (d) Insert name of applicant / appointor

on (c) 1 February 2017 by (d) a qualifying floating charge creditor

Hereby give notice that:

having made a statement under paragraph 52(1) of Schedule B1 and no meeting having been requisitioned under paragraph 49 of that Schedule,

(e) Insert date

the proposal sent by me on (e) 3 February 2017
were deemed to have been approved on (e) 16 February 2017

Signed

K.R. J
Joint/administrator(s)

Dated

17-2-17**Partners Details:**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

BDO LLP, 3 Hardman Street, Spinningfields, Manchester,

M3 3AT

Our Ref 8780/JW/Document3/C15

Tel

DX Number

DX Exchange



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COMPANIES HOUSE

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

**Viva Brazil Limited
Viva Brazil Birmingham Limited
Viva Brazil Cardiff Limited
Viva Brazil Glasgow Limited
All In Administration**

Statement to Creditors pursuant to Rule 2.33
of the Insolvency Rules 1986 and Statement of
Proposals under Paragraph 49 of Schedule B1
of the Insolvency Act 1986

8780/JW/Document2/C6

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Viva Brazil Limited - In Administration

Registered No. 07136023

Registered office situated at BDO LLP, 3 Hardman Street, Spinningfields, Manchester M3 3AT

Former registered office situated at Suite 237, Great Northern House, 275 Deansgate, Manchester, M3 4EL

In the High Court of Justice, Manchester District Registry

Court Case Number 133 of 2017

Viva Brazil Glasgow Limited - In Administration

Registered No. 07405684

Registered office situated at BDO LLP, 3 Hardman Street, Spinningfields, Manchester M3 3AT

Former registered office situated at Suite 237, Great Northern House, 275 Deansgate, Manchester, M3 4EL

In the High Court of Justice, Manchester District Registry

Court Case Number 135 of 2017

Viva Brazil Cardiff Limited - In Administration

Registered No 08101822

Registered office situated at BDO LLP, 3 Hardman Street, Spinningfields, Manchester M3 3AT

Former registered office situated at Suite 237, Great Northern House, 275 Deansgate, Manchester, M3 4EL

In the High Court of Justice, Manchester District Registry

Court Case Number 132 of 2017

Viva Brazil Birmingham Limited - In Administration

Registered No 08425167

Registered office situated at BDO LLP, 3 Hardman Street, Spinningfields, Manchester M3 3AT

Former registered office situated at Suite 237, Great Northern House, 275 Deansgate, Manchester, M3 4EL

In the High Court of Justice, Manchester District Registry

Court Case Number 134 of 2017

1 Introduction

- 1 1 This report is addressed to the creditors of Viva Brazil Limited ("VB"), Viva Brazil Glasgow Limited ("VBG"), Viva Brazil Cardiff Limited ("VBC") and Viva Brazil Birmingham Limited ("VBB"), (together "Viva Brazil Group" or "the Companies") and incorporates the Joint Administrators' proposals
- 1 2 We give you notice, per Paragraph 46 of Schedule B1 to the Insolvency Act 1986, that on 1 February 2017, I, Kerry Franchina Bailey (IP number 8780) of BDO LLP ("BDO"), 3 Hardman Street, Spinningfields, Manchester, M3 3AT and William Matthew Humphries Tait ("Matthew Tait") (IP number: 2017) of BDO, 55 Baker Street, London, W1U 7EU were appointed as Joint Administrators ("the Joint Administrators") of Viva Brazil Group in the High Court of Justice, Chancery Division of the Manchester District Registry, Court Numbers 132 of 2017 (VBC), 133 of 2017 (VB), 134 of 2017 (VBB) and 135 of 2017 (VBG).
- 1 3 Matthew Tait and I are both authorised in the United Kingdom by the Institute of Chartered Accountants in England and Wales. Under the provisions of Paragraph 100(2) of Schedule B1 of the Insolvency Act 1986, the Joint Administrators carry out their functions jointly and severally and neither Administrator has exclusive power to exercise any function.
- 1 4 Notice of the Joint Administrators' appointment is attached at Appendix A for your information and has been delivered to the Registrar of Companies

- 1 5 The appointment of Joint Administrators was made under Paragraph 14 of Schedule B1 to the Insolvency Act 1986 by Santander UK plc as a holder of a qualifying floating charge
- 1.6 As provided by Paragraph 52(1)(b) of Schedule B1 to the Insolvency Act 1986 we do not propose to call a meeting of creditors to consider this proposal because there will be insufficient assets to enable us to make any distribution to unsecured creditors. Under Paragraph 52 of Schedule B1 to 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 16 February 2017. 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 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.
- 1 7 Creditors may approve the proposals, with or without modifications, subject to the Joint Administrators' agreement to any such modifications. If the creditors reject the Joint Administrators' proposals, a report will be sent to the High Court of Justice, Chancery Division of the Manchester District Registry confirming that the creditors have rejected the proposals. The Court may then discharge the Administrations and make consequential directions. Alternatively, it may adjourn the hearing or make some other Order as it thinks fit.
- 1 8 If the Joint Administrators' proposals are deemed to be approved, the Joint Administrators will continue to control the business of the Companies to the extent that it has not been transferred. The Joint Administrators would at some later date arrange for the Companies to exit from the Administrations, as agreed by the creditors. Based on the information presently available and the current situation the Joint Administrators' proposal is that the Companies will be dissolved once the Administrations are complete.
- 1 9 The Insolvency Service has established a central gateway for considering complaints in respect of insolvency practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.
- 1 10 The Joint Administrators can confirm that they are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. The fundamental principles are
- Objectivity;
 - Integrity,
 - Professional competence and due care,
 - Confidentiality, and
 - Professional behaviour
- 1 11 A full copy of the code of ethics is available at <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code>
- 1 12 Creditors are invited to provide information on any concerns regarding the way in which the Companies' business has been conducted and on potential recoveries for the estate. As such, please provide any information which may assist the Joint Administrators' investigations into the affairs of the Companies in writing to James Williams of BDO LLP, 3 Hardman Street, Spinningfields, Manchester, M3 3AT.
- 1 13 We would advise that an immediate sale of the business and assets of the Companies was completed after the Joint Administrators' appointment, on 1 February 2017. The business and assets of VB, VBG, VBC, VBB were sold to Viva Brazil Restaurants Limited and Viva Birmingham Limited (together "the Purchasers") both of 275 Deansgate, Manchester, M3 4EL for consideration totalling £1,061,000. The sales of the business and assets are set

out in more detail at Section 5 (Sale of the business and assets of the Companies) to this report.

2 Statutory Information and Company background

2.1 Statutory information

2.1.1 Viva Brazil Limited ("VB")

2.1.2 VB was incorporated on 26 January 2010. Its registered office was at Suite 237, Great Northern House, 275 Deansgate, Manchester, M3 4EL. This has now been changed to the Joint Administrators' address. The current director is Mr Andrew Martin Aldrich.

2.1.3 VB has the following share structure

Andrew Martin Aldrich	42.75%
JM Pension Scheme	24.39%
Avril Manson	18.36%
Harvey Jacobson Pension	11.55%
Jonathan Bernard Jacobson	2.82%
Andrew Aldrich and Avril Manson	0.13%

2.1.4 Viva Brazil Glasgow Limited ("VBG")

2.1.5 VBG was incorporated on 13 October 2010. Its registered office was at Suite 237, Great Northern House, 275 Deansgate, Manchester, M3 4EL. This has now been changed to the Joint Administrators' address. The current director is Mr Andrew Martin Aldrich.

2.1.6 VBG has the following share structure

Andrew Martin Aldrich	33.33%
MJF SIPPS A/C Harvey Jacobson	26.53%
Manson Pension Scheme	25.33%
Avril Abigail Manson	8%
Jonathan Bernard Jacobson	6.8%

2.1.7 Viva Brazil Cardiff Limited ("VBC")

2.1.8 VBC was incorporated on 12 June 2012. Its registered office was at Suite 237, Great Northern House, 275 Deansgate, Manchester, M3 4EL. This has now been changed to the Joint Administrators' address. The current director is Mr Andrew Martin Aldrich.

2.1.9 VBC has the following share structure

Andrew Martin Aldrich	33.33%
MJF SIPPS A/C Harvey Jacobson	26.53%
Manson Pension Scheme	25.33%
Avril Abigail Manson	8%
Jonathan Bernard Jacobson	6.8%

2.1.10 Viva Brazil Birmingham Limited ("VBB")

2.1.11 VBB was incorporated on 1 March 2013. Its registered office was at Suite 237, Great Northern House, 275 Deansgate, Manchester, M3 4EL. This has now been changed to the Joint Administrators' address. The current director is Mr Andrew Martin Aldrich.

2.1.12 VBB has the following share structure

Andrew Martin Aldrich	100.00%
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2.1.13 Below is a table of the charges created in respect of the Companies:

Date of Creation of Charge	Viva Brazil Cardiff Limited ("VBC")	Viva Brazil Glasgow Limited ("VBG")	Viva Brazil Limited ("VB")	Viva Brazil Birmingham Limited ("VBB")
Santander UK Plc - Fixed and Floating Charge Debenture	15/10/2012	06/10/2011	06/09/2010	20/04/2016
Patrick John Fox - Rent Deposit Deed	-	-	02/11/2010	-

2.2 Background

- 2.2.1 Viva Brazil Group consists of four companies, each set up as the trading vehicle of the four restaurants known as Viva Brazil Churrascaria.
- 2.2.2 The first restaurant opened in January 2010 at 36 Castle Street, Liverpool under the company Viva Brazil Limited. Initial trade was successful which resulted in the director looking for a second site in Glasgow.
- 2.2.3 Later that year, on 13 October 2010, a second restaurant opened at 87-91 Bothwell Street, Glasgow under the company Viva Brazil Glasgow Limited.
- 2.2.4 This pattern continued with a third restaurant opening in June 2012, at St Mary Street, Cardiff, under the company Viva Brazil Cardiff Limited.
- 2.2.5 In February 2015 a fourth restaurant opened in Newcastle under the company Viva Brazil Newcastle Limited ("VBN") Andrew Aldrich was the sole director and shareholder of this company VBN did not trade successfully and we are advised by the director, that on 7 November 2016, the shares of VBN were sold to new unconnected owners for £1 with no deferred consideration.
- 2.2.6 The establishment and fit-out costs of VBN had been funded by unsecured inter-company loans from VB (£239,782), VBG (£326,726) and VBC (£480,773) Management information indicates that these loans were written off prior to the transaction and therefore do not comprise any continuing liability for the VBN purchaser We understand that notwithstanding the sale to new owners, which concluded on the 7 November 2016, VBN (renamed as Graze Bar and Grill Limited) was placed into Liquidation on 7 December 2016 with Mr C Morris of Messrs Marshall Peters and with no prospect of a dividend to any class of creditor The timing and circumstances of this failed investment falls within the Administrators' duties to investigate
- 2.2.7 In August 2015, VB's Liverpool site suffered from a fire This resulted in significant repair work being required and the restaurant was closed until December 2015. An insurance claim was submitted, however, this was not resolved until July 2016 when the final payment was received, although this did not cover the full costs of repair and loss of revenue This caused VB significant cash flow problems To assist, loans were received from VBC (£353,653) and VBG (£397,635)
- 2.2.8 In June 2016 VBG also suffered a fire leading to a two week closure and costs for repairs. A further insurance claim was submitted but rejected on the condition that poor ventilation duct maintenance was causative of the fire VBG employed a third party to clean the ventilation ducts and the insurers were provided with a certificate in respect of the work completed. However, this had no bearing on the insurance company's decision.

- 2.2.9 VBG therefore experienced significant cash flow problems following this fire.
- 2.2.10 Despite the significant investment in VBN (later written off) and two fires, VB, VBG and VBC were able to continue to trade. A further restaurant opened in June 2016 at 7 Bennetts Hill, Birmingham, under the company Viva Brazil Birmingham Limited. VB made losses totalling £361,000 in the first four months of trade, including certain business rates charges that were incorrectly accounted for.
- 2.2.11 In addition to the inter-company loans, VB has a bank loan from Santander UK Plc totalling £951,000, which is cross guaranteed by the three other companies in Viva Brazil Group, as well as loans from the shareholders of the three original companies totalling £1,449,031. Below is a summary of the shareholder loans:

Shareholders Loans (£)	Viva Brazil Cardiff Limited	Viva Brazil Glasgow Limited	Viva Brazil Limited	Viva Brazil Birmingham Limited	Total
John Manson	(255,400)	(124,750)	(274,509)	-	(654,659)
Harvey Jacobson	(259,750)	(249,550)	(24,888)	-	(534,188)
Andrew Aldrich	(29,511)	(178,750)	(51,923)	-	(260,184)
Total	(544,661)	(553,050)	(351,320)	-	(1,449,031)

- 2.2.12 For the financial year ended 30 September 2016, the Companies incurred losses as follows:

Company	Profit/(Loss) (£)
Viva Brazil Cardiff Limited	(301,283)
Viva Brazil Glasgow Limited	(378,178)
Viva Brazil Limited	(377,736)
Viva Brazil Birmingham Limited	(360,995)

- 2.2.13 The difficulties described above have now resulted in the Companies experiencing significant creditor pressure.
- 2.2.14 On 7 December 2016, HM Revenue and Customs ("HMRC") attended VBC's premises to schedule the company's assets and issued a taking control of goods notice.
- 3 BDO's prior involvement with the Companies and events leading up to the appointments of the Joint Administrators
- 3.1 BDO was introduced to the Companies by Santander UK Plc.
- 3.2 On 23 December 2016, BDO was engaged by the Companies to plan and implement an Accelerated Merger and Acquisition ("AMA") process. The AMA process is discussed in more detail at Section 4, Marketing of the Business. The fees in respect of this matter will be based on the time incurred in carrying out the assignment, but it was agreed they would not exceed £20,000 plus VAT and disbursements for all four companies combined, i.e. £5,000 for each company.
- 3.3 On 23 December 2016, BDO was also engaged by the Companies to assist with insolvency planning. The fees in respect of this matter are based on the time incurred in carrying out the assignment, but it was again agreed that they would not exceed a further £20,000 plus VAT and disbursements for all four companies combined, i.e. £5,000 for each company.
- 3.4 Payment has not yet been received in respect of the costs referred to above.

- 3.5 Following BDO's instruction, on 23 December 2016 Notice of Intentions to Appoint Administrators ("NOI's") were filed at Court in respect of each company providing an interim moratorium against creditor action for a period of ten days. This allowed the Companies to conduct the AMA process with a view to achieving a better outcome for the Companies' creditors as a whole than would be likely if the Companies were wound up
- 3.6 The NOI's expired on 10 January 2017 by which time a number of expressions of interest had been received and certain interested parties had requested more time to consider making an offer. A second NOI was filed on 11 January 2017 which gave a further ten business days protection from any action from creditors. This ultimately allowed all interest in the Companies to be fully considered and a sale completed on 1 February 2017.
- 3.7 The Companies' affairs remained the responsibility of the director at all times in the AMA period and BDO was not engaged to advise the director personally in respect of his duties and responsibilities
- 3.8 On 1 February 2017, an application for the appointment of Joint Administrators in respect of the Companies was made by Santander UK plc pursuant to Paragraph 14 of Schedule B1 to the Insolvency Act 1986. On the same day, Matthew Tait and I were appointed Joint Administrators of the Companies
- 4 Marketing of the Business
- 4.1 As stated previously, the Companies instructed BDO on 23 December 2016 to formally market for sale the business and assets of the Companies.
- 4.2 In accordance with Statement of Insolvency Practice 16 ("SIP16") Version 3 (Effective date on or after 1 November 2015), a summary of the marketing activities undertaken and justification of those marketing activities, together with the marketing time line, are summarised below.

Time line	Marketing activities	Justification
23 December 2016 to 30 December 2016	Identification of potential purchasers with the assistance of the director	Interested parties from a wide variety of backgrounds (private equity funds, trade buyers, high net worth individuals and connected parties) were identified in order to notify as many potential buyers of the investment opportunity as possible
	Preparation of a sales flyer	A high level summary of the key investment attributes was prepared to highlight the opportunities to the potential purchasers.
	Preparation of a web portal data room containing confidential and private information concerning the Companies	This would enable potential buyers to access information and perform initial due diligence before submitting an indicative offer.
30 December 2016 to 6 January 2017 (Deadline for indicative offers)	Distribution of the sales flyer and contact with the potential buyer pool via email and telephone	The buyer pool was contacted by telephone and email to proactively advertise the sale and bring it to the investors' attention
	Follow up contact with potential purchasers if they had not responded.	This was done in case any potential buyers had not responded.

	Preparation and issue of Non-Disclosure Agreements ("NDA") where required Upon receipt of the NDA, the interested party was given access to the data room.	This was done to protect the Company's confidential information
	Liaison with interested parties and the provision of further Company information.	This was done to ensure the interested parties had sufficient information in order to submit a viable and credible offer.
	Advertisement on a website, www.uk.businessesforsale.com, for a period of approximately four weeks.	This was performed to broadcast to as many potential buyers as possible that had not already been proactively targeted by BDO
6 January 2017	Deadline for indicative offers	A deadline was set to formalise the process and seek out only credible buyers at an early stage
11 January 2017	Deadline for offers extended for all parties who had expressed an interest in the business	The deadline was extended to provide potential buyers with more time to formulate an offer
11 January 2016 to 13 January 2016	Ask offering parties for proof of funding	This was done to ensure that the offers made could be supported
	Review of offers received Report to secured creditor in respect of offers received	The offers received would result in funds only being available to the secured creditor It was therefore essential to seek their views

4.3 In respect of the marketing process, the following was achieved.

Description of marketing activity	Number
Contacted potential interested parties via email and telephone	48
Issued a two page sales flyer	48
Enquiries from the listing on www.uk.businessesforsale.com	8
Signed NDA's received from interested parties	15
Access provided to a web based portal containing Company information	15
Indicative offers received for the business and assets of the Companies	2
Indicative offers received for the assets only of the Companies	0
Indicative offer received for the shares of the Companies	0
Final offers received for the business and assets of the Companies	2
Final offers received for the assets only of the Companies	0

4.4 In summary, the business has been actively marketed by BDO for a period of approximately two weeks to a wide range of prospective buyers (private equity, turnaround funds, trade competitors and high net worth individuals and connected persons) in order to find as many potential buyer as possible, in the timescales available, given the Companies' cash requirement in January which is historically a slower period for trade.

4.5 As a result of this marketing process, two indicative offers were received. One offer was received for the business and assets of all four companies. The second offer was for the business and assets of VBC only.

4.6 Both offers were reviewed and terms were discussed with the secured creditor, Santander UK Plc, in accordance with the protocol of SIP 16. Ultimately, the offer for all four companies resulted in a better return to creditors, albeit neither offer would have resulted in a distribution to the unsecured creditors, solely the secured creditor. In addition employment of the staff of VB, VBG, VBB and VBC would be secured.

5 Sale of the business and assets of the Companies

5.1 The Purchaser and related parties

- 5.1.1 On 1 February 2017, the business and assets of VB, VBG and VBC were sold to Viva Brazil Restaurants Limited for consideration totalling £981,000. The business and assets of VBB were sold to Viva Birmingham Limited for consideration totalling £80,000 (a combined total of £1,061,000).
- 5.1.2 Viva Brazil Restaurants Limited was incorporated on 22 November 2016 and its registered office is at 275 Deansgate, Manchester, M3 4EL. Viva Birmingham Limited was incorporated on 25 January 2017 and its registered office is at 275 Deansgate, Manchester, M3 4EL.
- 5.1.3 Mr Andrew Aldrich, the former director and a shareholder of the Companies, is the sole director and shareholder of Viva Brazil Restaurants Limited and Viva Birmingham Limited.
- 5.1.4 Viva Brazil Restaurants Limited and Viva Birmingham Limited are therefore connected parties, as defined under Section 249 and Section 435 of the Insolvency Act 1986.
- 5.1.5 The Purchasers are financed by Santander UK Plc. Santander UK Plc was a lender to VBB with lending totalling £951,000 outstanding at the date of the Joint Administrators' appointment. Santander UK Plc holds the benefit of a cross guarantee from the other three companies in the Viva Brazil Group.
- 5.1.6 For the avoidance of doubt, the offers from the Purchasers will be funded by Santander UK Plc rolling over its full debt due from VBB of £951,000, plus the advance of an additional £110,000 to support the offers totalling £1,061,000.
- 5.1.7 The director, Andrew Aldrich, had provided personal guarantees in respect of a number of the asset finance agreements that are being transferred to the Purchasers.
- 5.1.8 BDO was not engaged by the Purchasers and has provided no advice to the Purchasers in respect of the offers submitted.

5.2 Sales consideration

- 5.2.1 The consideration received on completion for the assets under the Sale and Purchase Agreement ("SPA") is summarised below:

	Viva Brazil Cardiff Limited	Viva Brazil Glasgow Limited	Viva Brazil Limited	Viva Brazil Birmingham Limited	Total
Fixed Charge Assets					
Goodwill	549,999	175,000	169,998	50,999	945,996
Premises	1		2	1	4
Intellectual property			5,000		5,000
	550,000	175,000	175,000	51,000	951,000
Floating Charge Assets					
Business Information	1	1	1	1	4
Contracts (benefit of)	1	1	1	1	4
Stock	21,998	15,998	14,998	16,998	69,992
Fixtures and fittings	4,000	12,000	12,000	12,000	40,000
	26,000	28,000	27,000	29,000	110,000
Total	576,000	203,000	202,000	80,000	1,061,000

- 5.2.2 The apportionment of the fixed charge consideration between the Companies has been based on management accounts and the forecasted future earnings of the Companies. The apportionment of the floating charge consideration between the Companies has been based on an agent's valuations of the assets which is discussed in more detail in Section 5.3.
- 5.2.3 There are no options, buy-back arrangements, deferred consideration or other conditions associated with the transactions under the terms of the SPAs. As such, the Joint Administrators did not need to obtain security from the Purchasers. Furthermore, the sales are not part of any wider transaction.
- 5.2.4 The assets subject to the SPAs included whatever right, title and interest the Companies had in its fixtures, fittings and equipment, stock, goodwill and intellectual property (being the business name). Whilst HMRC have issued VBC with a taking control of goods notice, the assets scheduled remain subject to Santander UK Plc's security.
- 5.2.5 The offers also included the transfer of all employment contracts, and their related liabilities, to the Purchasers, securing jobs and avoiding employee claims. Furthermore, loans outstanding to the shareholders totalling £1,449,031, which ordinarily would comprise claims in the Companies' estates, will not be made reducing unsecured claims by a corresponding amount.
- 5.2.6 The Purchasers will assume the full burden and benefit of all asset finance agreements. Outstanding asset finance at the date of the Joint Administrators' appointment totalled circa £439,000 and agents have confirmed there is no equity in the assets subject to finance.
- 5.2.7 The adoption of all asset finance agreement liabilities further reduces the potential quantum of unsecured claims.
- 5.2.8 The contracts envisage an assignment of all property leases again avoiding significant additional unsecured claims. In the interim, the Joint Administrators have granted the Purchasers licences to occupy the four sites. This will allow the Purchasers time to make their own arrangements with the landlords of the four sites in respect of any assignment.
- 5.2.9 For creditors' information, the only other offer was in respect of the business and assets of VBC, in the sum of £400,000. As can be seen in the apportionment of the offer, as set out in 5.2.1, this is below the consideration attributed to VBC under the successful offer.

5.3 *Agent valuations of the business and assets*

- 5.3.1 The fixtures & fittings of Viva Brazil Group had been valued by Hilco Valuation Services ("Hilco") at an in-situ value of £179,229, and an ex-situ value of £40,683. These values included all assets that were subject to asset finance and therefore the value of the assets owned by the Companies is expected to be significantly lower. A summary of these values split across each of the Companies can be seen below.

£	Viva Brazil Cardiff Limited	Viva Brazil Glasgow Limited	Viva Brazil Limited	Viva Brazil Birmingham Limited	Total
In-Situ	37,160	29,685	66,086	46,298	179,229
Ex-Situ	9,650	7,455	13,935	9,643	40,683

- 5.3.2 Stock has been valued by Hilco at an in-situ value of £70,000 and consideration has been apportioned across the Companies in accordance with that valuation.

- 5.3.3 Valuations were performed by surveyors, Mr Paul Pilling and Mr Andrew Bibby of Hilco on 6 January 2017. Mr Pilling and Mr Bibby have been valuers for 25 years and 14 years respectively. Prior to commencing their valuation work, Mr Pilling and Mr Bibby confirmed that they, and their firm, Hilco, have not acted for the Companies previously and that they are independent. In addition, Hilco have confirmed that they carry adequate professional indemnity insurance for the valuation work undertaken.
- 5.3.4 The valuation report has been reviewed and approved by Mr Richard Barlow of Hilco. Mr Barlow became a member of the Incorporated Society of Valuers and Auctioneers in 1996 and then became a member of the Royal Institution of Chartered Surveyors ("RICS") upon its merger in 1999. Hilco Appraisal Limited is a member of the RICS (Registration Number 784673) and has been a member since 17 March 2016.
- 5.3.5 The leases of the Companies were reviewed by Edward Dry of Bilfinger GVA. Edward Dry is a RICS registered valuer with 24 years of experience. In addition, Bilfinger GVA has confirmed that it carries adequate professional indemnity insurance for the valuation work undertaken.
- 5.3.6 We are advised that the leases are in locations where there are alternative options for purchasers. We are also advised that premiums are unlikely to be forthcoming for any of the sites, and that to achieve any premium, a full marketing exercise of 3-6 months would be required. Mr Dry advised that the holding costs, marketing costs and fees associated with full marketing exercise would be likely to exceed any premium realised, and therefore the leasehold portfolio does not hold any inherent value.
- 5.3.7 The sales process has allowed the value of the intellectual property and goodwill to be ascertained by the market.
- 5.4 *Consultation with major creditors*
- 5.4.1 The Joint Administrators have sought the views of the Companies' shareholders (loans of circa £1,449,031), Santander UK Plc (loans of £951,000) and HMRC (debt of £150,000).
- 5.4.2 The Companies' shareholders, in their capacity as creditors, and Santander UK Plc are supportive of the acceptance of the offer. HMRC have provided no response.
- 5.4.3 The claims against each company, and the relevant consultation, are discussed in more detail below.
- 5.4.4 VBC
- 5.4.5 Unsecured creditors currently total £752,465, with £514,339 of this balance relating to shareholder loans. We understand that the liability relating to the shareholder loans has been assumed by the Purchasers and no claims will be made in the insolvent estate.
- 5.4.6 VBC entered into a time to pay agreement with HMRC in August 2016 in respect of VAT arrears totalling £85,000. This agreement was breached in December 2016, at which time an additional £56,000 corporation tax liability became due on the profits made in the year to 30 September 2015. This resulted in HMRC attending the restaurant to schedule VBC's assets and issue a taking control of goods notice.
- 5.4.6 As detailed above, HMRC have been contacted in respect of the offer, although we currently await a formal response.
- 5.4.7 VBC has a cross guarantee liability to Santander UK Plc in respect of lending made to VBB.

5.4.8 VBC held a lease to premises in St Mary Street, Cardiff. Without assignment and before mitigation, the landlords claim is estimated at £1,840,000. If a successful assignment is achieved, this claim will be avoided.

5.4.9 VBG

5.4.10 Unsecured creditors currently total £813,524, with £553,050 of this balance relating to shareholder loans. We understand that the liability relating to the shareholder loans has been assumed by the Purchasers and no claims will be made in the insolvent estate.

5.4.11 VBG also has a cross guarantee liability to Santander UK Plc in respect of lending made to VBB.

5.4.12 VBG traded from leasehold premises in Glasgow, however the lease is held in VB as detailed below in 5.4.17.

5.4.13 VB

5.4.14 Unsecured creditors currently total £757,638, with £351,320 of this balance relating to shareholder loans. We understand that the liability relating to the shareholder loans has been assumed by the Purchasers and no claims will be made in the insolvent estate.

5.4.15 VB has a cross guarantee liability to Santander UK Plc in respect of lending made to VBB.

5.4.16 VB held a lease to premises in 36 Castle Street, Liverpool. Without assignment and before mitigation, the landlords claim is estimated at £810,000. If a successful assignment is achieved, this claim will be avoided.

5.4.17 VB also held a lease to premises in 87-91 Bothwell Street, Glasgow, from which VBG traded. Without assignment and before mitigation, the landlords claim is estimated at £1,950,000. If a successful assignment is achieved, this claim will be avoided.

5.4.18 The majority of VB's assets are subject to asset finance. Following agent's valuations, the estimated shortfall to the asset financiers in a close down scenario is £204,164. The Purchasers have agreed to take on all asset finance agreements which should again extinguish any claims in the Administration.

5.4.19 VBB

5.4.20 Unsecured creditors currently total £199,077. The largest creditor is HMRC who are owed £61,336. As detailed above, HMRC have been contacted in respect of the offer, although we currently await a formal response.

5.4.21 VBB's lending from Santander UK Plc totals £951,000. The offer received from the Purchasers results in the best possible outcome for Santander UK Plc. Santander UK Plc is therefore supportive of the offer.

5.4.22 VBB held a lease to premises in 7 Bennetts Hill, Birmingham. Without assignment and before mitigation, the landlords claim is estimated at £3,120,000. If a successful assignment is achieved, this claim will be avoided.

5.4.23 The majority of VBB's assets are subject to asset finance. Following agent's valuations, the estimated shortfall to the asset financiers in a close down scenario is £183,387. The Purchasers have agreed to take on all asset finance agreements which should again extinguish any claims in the Administration.

5.5 Connected Party Sale - Pre-Pack Pool

- 5.5 1 As the sale of the business and assets of the Companies are to a connected party, the Purchasers were advised to seek the views of the Pre-Pack Pool in respect of the sale
- 5.5 2 The Pre-Pack Pool is an independent body of experienced business people who will offer an opinion on the purchase of a business and/or its assets by connected parties to a company where a pre-packaged sale is proposed
- 5.5 3 An application for review was submitted by the Purchasers. The Pre-Pack Pool provided the following opinion in respect of the sale:

"Based on my review, I have not found anything to suggest that the grounds for the proposed pre-packaged sale outlined in the application are unreasonable "

- 5.5.4 A copy of the opinion received from the Pre-Pack Pool is attached at Appendix D for creditors' information

5.6 Connected Party Sale - Viability Statement/Review

- 5.6.1 The Purchasers have produced 12 month forecasts for each of the businesses which they believe demonstrates that the businesses are viable
- 5.6.2 Whilst we have been provided with copies of the forecasts, we have not performed any form of review on them and no element of the consideration is deferred or dependant on them.

6 Other assets not subject to the sale of the business and assets to the Purchaser to be dealt with by the Joint Administrators

- 6.1 All assets of the Companies were sold to the Purchasers. There will be no assets for the Joint Administrators to collect or realise and their role will be statutory reporting to creditors as well as reporting on the conduct of the director

7 The affairs and business of the Companies since the Joint Administrators' appointment**7.1 Sale of the business and certain assets**

- 7.2 As mentioned under Section 5, a sale of the business and assets of the Companies was achieved to the Purchasers shortly after the Joint Administrators' appointment

7.3 Employees

- 7.4 Shortly after their appointment, the Purchasers notified all employees that their contracts of employment have been transferred to the Purchasers under Transfer of Undertakings (Protection of Employment) ("TUPE") regulations

7.5 Creditor notification and claims

- 7.6 All known creditors of the Companies have been notified of the Joint Administrators' appointment by this report, which also combines the requirements of SIP16 and Rule 2.33 of the Insolvency Rules 1986

- 7.7 As provided by Paragraph 52(1)(b) of Schedule B1 to the Insolvency Act 1986 we do not propose to call a meeting of creditors to consider this proposal because there will be insufficient assets to enable us to make any distribution to unsecured creditors

8 Statement of Affairs

- 8.1 Following the appointment of the Joint Administrators, the director was requested to submit a Statement of Affairs for each company within 11 days beginning with the day on which the director received notice of the requirement, in accordance with Paragraph 48 of Schedule B1 on the Insolvency Act 1986
- 8.2 The director has not provided a Statement of Affairs by the date of issue of the Joint Administrators' proposals. The Joint Administrators have, therefore, included details of the financial position of the Companies as at the date of their appointment, a list of the Companies' creditor's including their names, addresses and details of their debts, together with an estimate of the outcome for creditors in accordance with Rule 2.33(2)(j) of the Insolvency Rules 1986. This is attached at Appendix C.
- 8.3 At Appendix B is a record of the name of the Companies' director and the company secretaries, together with details of the members of the Companies.

9 Prescribed Part

- 9.1 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 a company has granted a floating charge to a creditor after 15 September 2003.
- 9.2 Santander UK Plc will be repaid in full under its fixed charge, therefore there will be no distribution under its floating charge, on any of the Companies, and the Prescribed Part will not apply.

10 Achieving the purpose of the Administration

- 10.1 The statutory purpose of an Administration consists of three objectives, and we now address the progress that has been made in this respect
- (a) The first objective is to rescue the Companies as a going concern (i.e. restructuring the Companies' business, resulting in the survival of the Companies). We would comment that it was not possible to rescue the Companies as a going concern, given the extent of the liabilities.
 - (b) The second objective is achieving a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in administration). This objective will be achieved as the Administrations have allowed the immediate disposal of the business and assets, maximising value for the secured creditor. The sale has ensured that employees were transferred to the Purchasers under TUPE, therefore minimising employee claims against Viva Brazil Group. In addition, shareholder loan claims totalling £1,418,709, as well as landlord and asset finance claims have been avoided.
 - (c) The final objective is realising property in order to make a distribution to one or more secured or preferential creditors. This will also be achieved.
- 10.2 The statutory purpose of the Administration has been achieved following the sale of the Companies' business and assets. Steps will be taken as soon as reasonably practical to move the Companies from Administration to dissolution.
- 11 Alternative Courses of Action**
- 11.1 The Joint Administrators considered the following alternative options to the immediate sale of the business and assets of the Companies

1. Company Voluntary Arrangements ("CVA's") for each of the Companies ("Alternative Option 1"),
 2. Appointment of an Administrator and continued trade in Administration whilst a purchaser is sought for the business and assets of the Companies ("Alternative Option 2"); and
 3. The Companies ceasing to trade and entering into Creditors Voluntary Liquidations ("Alternative Option 3")
- 11.2 The Administrators were of the opinion that an immediate sale of the business and assets of the Companies to the Purchasers was in the best interests of the Companies' creditors compared to the alternative options mentioned above for the following reasons.
- 11.3 Alternative Option 1 versus the immediate sale*
- 11.3.1 CVAs would require the Companies to make proposals to creditors, where they offered to pay them a percentage of their debt in full and final settlement of their outstanding liabilities
- 11.3.2 The proposals would be made on the basis that the payments to creditors are likely to achieve a higher return, than any return they would get should the Companies enter into an alternative insolvency procedure.
- 11.3.3 This outcome can generally be achieved with a third party introduction of funds, or from profits made from future trade
- 11.3.4 Here, there were no third party funds available to introduce to the Companies. In addition, the Companies' forecasts did not indicate sufficient profitability to make significant contributions from future trading.
- 11.3.5 It was therefore not considered that a sufficiently attractive proposal could be made to creditors. An immediate sale of the business, which resulted in a significant distribution to the secured creditor, as well as the transfer of significant unsecured claims, referred to in Section 5.4, resulted in the best possible outcome for creditors
- 11.4 Alternative Option 2 versus the immediate sale*
- 11.4.1 A Joint Administrator would be responsible for any trade in Administration, as well as any losses made in that period
- 11.4.2 This results in trade having to be closely monitored by the Joint Administrators, which is costly.
- 11.4.3 January is historically a quieter period of trade. In addition, following a Joint Administrators' appointment, expenses such as utility tariffs tend to be increased significantly as a result of the Joint Administrators being unable to commit to any lengthy contract in respect of supply. These factors are likely to result in significant losses being made from any trade in Administration
- 11.4.4 The continued trading would have also been dependent on staff co-operation, and the uncertainty of Administration may have led to staff leaving, therefore affecting continued trade.
- 11.4.5 As detailed in Section 4, the business and assets of the Companies were marketed for sale prior to the Joint Administrators appointment. It is considered that the market was fully tested. However, only one offer was received for the business and assets of all of the Companies

11.4 6 It was considered unlikely that continued trade in Administration would result in any additional interest. As a result, trading in Administration was not considered to be in the best interest of creditors. It was therefore not necessary to approach potential funders in respect of working capital requirements

11.4 7 An immediate sale of the business and assets to the Purchasers was considered to be the preferred option

11 5 Alternative Option 3 versus the immediate sale

11.5.1 In a close down situation, where no prior agreement is reached with the landlords, the leases of the Companies are likely to be terminated as they all contain break clauses on insolvency. This will give rise to potential claims under the leases, as discussed in Section 5 4.

11 5 2 In this situation the only assets would be fixtures, fittings, furniture, equipment and stock. As detailed in Section 5 2, in a close down situation, the agents ex-situ valuations would apply and our agents advised that the cost of realisations would outweigh the asset realisations in a close down scenario.

11 5.3 In addition, there would be significant additional creditor claims from lease creditors, employee claims, asset finance shortfall claims, as well as the shareholder loans.

11.5 4 It was therefore considered that the immediate sale of the business and assets of the Companies represented a significantly better outcome for the majority of creditors.

12 Creditors' claims

12.1 Secured creditors

12.1.1 Each of the Companies has fixed and floating charge debentures with Santander UK Plc. There is also a cross guarantee in place between all four of the Companies.

12 2 Preferential creditors

12.2 1 All employees were transferred to the Purchasers under TUPE regulations. As such, there are no preferential creditors in respect of this matter.

12 3 Unsecured creditors

12.3.1 The unsecured creditor claims of the Companies, following the transfer and mitigation of creditor claims referred to in Section 5 4, are estimated to total £1,458,848.

12 3 2 Based on present information, it is not anticipated that there will be sufficient funds to make a distribution to the unsecured creditors.

13 EC Regulations on Insolvency Proceedings

13 1 We are required under the Insolvency Rules 1986, to state whether and, if so, the extent to which the above regulations apply to this Administration. In this particular case it is considered that the EC Regulations will apply to the four Administrations and these proceedings will be the main proceedings as provided by Article 3 of the aforesaid regulations. The Companies' registered offices and centre of main interests were situated in the UK.

14 Pre Administration Costs

14.1 Under Rule 2.67A of the Insolvency Rules 1986, certain costs incurred in preparation and planning for the Administration may, with the approval of the creditors, be approved for payment from the Administration estate, as an expense of the Administration. Allowable costs fall into the following categories:

- (i) the fees charged by the Joint Administrators,
- (ii) the expenses incurred by the Joint Administrators;
- (iii) the fees charged (to the Joint Administrators' knowledge) by any other person qualified to act as an insolvency practitioner, and
- (iv) the expenses incurred (to the Joint Administrators' knowledge) by any other person qualified to act as an insolvency practitioner.

14.2 The table below summarises the costs incurred (at the charge out rates detailed in the attached creditor guidance), payments received and outstanding time costs, in relation to the four elements

	Viva Brazil Cardiff Limited £	Viva Brazil Glasgow Limited £	Viva Brazil Limited £	Viva Brazil Birmingham Limited £	Payments Received £	Costs Outstanding £
(i)	22,037	21,220	26,894	20,347	-	90,498
(ii)	-	-	239	-	-	239
(iii)	-	-	-	-	-	-
(iv)	-	-	-	-	-	-
TOTAL	22,037	21,220	27,133	20,347	-	90,737

14.3 (i) The fees charged by the Joint Administrators

14.3.1 The Joint Administrators and their staff have incurred time costs totalling £22,037 in respect of VBC, £21,220 in respect of VBG, £26,894 in respect of VB and £20,347 in respect of VBB. These time costs have all been incurred in respect of pre appointment matters in anticipation of an Administration appointment. Given an immediate sale of the business and assets was achieved, the pre appointment matters concerning the transaction included

- Filing Notice of Intention to Appoint Administrators at Court;
- Assessing the ongoing trade position,
- Undertaking the AMA process,
- Reviewing in detail the terms of the SPA,
- Negotiations with the Joint Administrators' lawyers, the Purchasers and the Purchasers' lawyers on key terms of the SPA,
- Facilitating further information from the Companies to the Purchasers to enable further due diligence and schedules as part of the SPA,
- Liaising with secured creditor and other creditors, and
- Discussing strategic matters internally.

14.3.2 Under the provisions of SIP 16, the Joint Administrators should seek the requisite approval of their proposals as soon as practicable after appointment. As such, it has been necessary to largely draft documentation, including these proposals, prior to the appointment of the Joint Administrators. The time costs associated with drafting these proposals are included in the pre-appointment time costs above.

14.3.3 In respect of this Administration, where no meeting of creditors is being convened because there will be insufficient property to enable a distribution to be made to unsecured creditors other than by reason of the Prescribed Part which is mentioned

above (Paragraph 52(1) of Schedule B1 of the Insolvency Act 1986) our remuneration and any category 2 disbursements will be subject to the approval of the secured and preferential creditors as set out in Rule 2.67A(3)(b) of the Insolvency Rules 1986.

14.3.4 For creditor's information, it should be noted that the Joint Administrators will be asking the secured creditors to approve their fees as time costs, capped to £10,000 plus VAT per Administration, a total of £40,000 plus VAT

14.4 (ii) *The expenses incurred by the Joint Administrators*

14.4.1 *Agent fees*

14.4.2 As mentioned in Section 5, the intended Joint Administrators instructed agents, Hilco, to value certain assets of the Companies (tangible fixed assets and stock), on a going concern basis and break up basis and provide a best case and worse case valuation under each scenario. GVA were instructed to value the leasehold properties.

14.4.3 As part of this work, our agents visited the Companies' premises to verify the Companies' records of assets held and subsequently provided a formal valuation.

14.4.4 This work was commenced in conjunction with agreeing the terms of the SPA and was incurred prior to our appointment. The fees and expenses incurred by our agents in respect of this work amounted to £12,000 plus VAT.

14.4.5 Under Insolvency Rule 2.67A, the payment of unpaid pre Administration costs as an expense of the Administration are subject to approval by creditors. As such, as part of the Joint Administrators' proposals, it is proposed that these fees, which were incurred prior to appointment, are paid out of the Administration estate and will be approved by Santander UK Plc.

14.4.6 *Legal fees*

14.4.7 The intended Joint Administrators instructed the services of lawyers, Bond Dickinson LLP, to draft the SPA, advise them on key contractual terms and facilitate with any contractual negotiations

14.4.8 The fees and expenses incurred by our lawyers in respect of this work amounted to £18,000 plus VAT

14.4.9 Under Insolvency Rule 2.67A, the payment of unpaid pre Administration costs as an expense of the Administration are subject to approval by creditors. As such, as part of the Joint Administrators' proposals, it is proposed that these fees, which were incurred prior to their appointment, are paid as an expense out of the Administration estate and will be approved by Santander UK Plc

14.4.10 *Joint Administrators' pre appointment disbursements*

14.4.11 The Joint Administrators' pre appointment outstanding disbursements amount to £239 and are summarised below.

	Disbursement £
Sale of Business Advertising	203
Parking	37
TOTAL	239

14.4.12 With the exception of mileage, the disbursements are reimbursement of precise costs we have met. Where mileage is incurred it is charged at the rates allowable by HMRC.

15 Joint Administrators' Remuneration

15.1 Kindly note that under the terms of the Insolvency Rules 1986, the Joint Administrators are obliged to fix their remuneration in accordance with Rule 2.106(2) of the Insolvency Rules 1986.

15.2 This permits remuneration to be fixed either as a percentage of the value of the property with which the Joint Administrators have to deal; or, by reference to the time that the Joint Administrators and their staff spend in attending to matters in this administration, or, a fixed amount. Furthermore, under Rule 2.106(3A) of the Insolvency Rules 1986, the remuneration may be fixed as any a combination of any of the foregoing bases.

15.3 In respect of these Administrations, where no meeting of creditors is being convened because there will be insufficient property to enable a distribution to be made to unsecured creditors other than by reason of the Prescribed Part which is mentioned above (Paragraph 52(1) of Schedule B1 of the Insolvency Act 1986), our remuneration and any category 2 disbursements will be subject to the approval of the secured and preferential creditors as set out in Rule 2.106(5A)(a)/(b) of the Insolvency Rules 1986.

15.4 For creditors' information, it should be noted that the Joint Administrators will be asking the secured creditors to approve their fees as a fixed amount of £10,000 plus VAT per Administration, a total of £40,000 plus VAT.

15.5 The Joint Administrators have agreed to be remunerated on a fixed fee basis in the interest of the secured creditor, as time costs are likely to significantly exceed the fixed fees sought. Furthermore, it has been agreed that the Joint Administrators' costs associated with dealing with the fixed charge assets will be written off, therefore the fixed fee will be taken from floating charge realisations where funds allow.

15.6 For your guidance, a Creditors Guide to Fees Charged by Administrators can be downloaded from www.bdo.co.uk/cgtlf.

15.7 Creditors may access information setting out creditors' rights in respect of the approval of the Joint Administrators' remuneration at <https://www.r3.org.uk/what-we-do/publications/professional/fees>.

16 Joint Administrators' Disbursements

16.1 Category 1 disbursements

16.1.1 Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements. We, therefore, report that no category 1 disbursements have been incurred in respect of this matter.

16.2 Category 2 disbursements

16.2.1 Administrators often charge expenses for example postage, stationery, photocopying charges, telephone and fax costs, which cannot economically be recorded in respect of a specific case. Such expenses, which are apportioned to cases, require the approval of the creditors, before they can be drawn and these are known as category 2 disbursements. The policy of BDO is not to charge any category 2 disbursements, with the exception of staff mileage paid at the approved HMRC rate.

16.2.2 There are no mileage costs in respect of this matter.

17 Further Information for Creditors

- 17.1 Please note that during the period for which the Administrations are effective, the Companies cannot normally be wound up, no Administrative Receiver may be appointed, nor can steps be taken by any creditor to enforce security, repossess goods or commence any legal proceedings against the Companies without the consent of the Administrators or the leave of the Court. These restrictions are statutory restrictions which the Administrators will enforce rigorously.
- 17.2 As a result of the Administrations, your previous accounts with the Companies are frozen. Please let me have a detailed account of the amount owing to you as at the date of the Administrations, together with details of any security you may hold, and of any claim you may have to be treated as a preferential creditor. Your account, and any future correspondence in connection with the Companies, should be sent to James Williams at BDO LLP, 3 Hardman Street, Spinningfields, Manchester M3 3AT.
- 17.3 Under the terms of the SPA, the Purchaser has agreed to deal with all assets subject to asset finance. Any creditor experiencing any difficulties in respect of the any ongoing asset finance agreements should contact James Williams of this office.
- 17.4 Creditors who are registered for VAT should be able to obtain VAT bad debt relief in respect of unpaid supplies, six months after the date that payment was due for the supply. Bad debt relief is subject to compliance with HMRC requirements (see VAT Notice 700/18).

18 Possible outcomes for the Companies and Creditors

- 18.1 The Insolvency Act 1986 and Insolvency Rules 1986 provide a variety of options regarding the possible exit routes for the Companies from Administration, being primarily a Company Voluntary Arrangement, Liquidation or dissolution of the Companies. Whilst the proposals seek to accommodate a number of potential outcomes it is the Joint Administrators' recommendation and proposal that once all assets have been realised in the Administration, the Joint Administrators arrange for the Companies to be moved to dissolution.

19 Statement of proposals under Paragraph 49 of Schedule B1 to the Insolvency Act 1986

- 19.1 In accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986, the Joint Administrators make the following proposals for achieving the purpose of the Administrations.

19.2 Formal Proposals - the Joint Administrators propose that:**19.3 Resolution 1**

- (a) The Joint Administrators continue to manage the business affairs and property of the Companies in accordance with objective 2 of the statutory purposes of the Administration;*
 - (b) they make payments to the secured and preferential creditors, and distribute to the unsecured creditors from the Prescribed Part as appropriate,*
 - (c) the Companies should move to dissolution under Paragraph 84 of Schedule B1 of the Insolvency Act 1986*
- 19.5 As the Joint Administrators have made a statement under Paragraph 52 of the Schedule and decided not to summon a meeting of creditors, the above proposals will be deemed to have been accepted unless creditors request that a meeting be convened.

19.6 A request of a meeting to be summoned must be made in accordance with Paragraphs 52(2) - (4) of the Schedule and Rule 2.37 of the Rules, i.e.:

- (a) The request must represent the wishes of creditors whose claims total at least 10% of the total debts of the Companies, and
- (b) The request must be made on Form 2.21B which is to state the purpose of the proposed meeting and, if the request is made by more than one creditor, must be accompanied by each supporting creditor's written statement of concurrence, and
- (c) The request must be made within 8 business days from the date on which the proposals were issued, or made available, to creditors

19.7 The requesting creditor(s) are to deposit with the Joint Administrators an amount, to be determined by the Joint Administrators, in respect of the costs of the meeting. However, the meeting may subsequently resolve that such costs are to be paid as an expense of the administration. If you require any further information please contact my colleague James Williams on 0161 833 8339

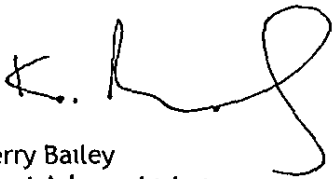
20 Investigations

20.1 It should be noted that the Administrators have a statutory obligation to investigate the conduct of the director and to prepare a report to the Insolvency Services in accordance with the provisions of the Company Directors Disqualification Act 1986. If any creditor is aware of any matter which they consider should be brought to the attention of the Administrators, please do so in writing to BDO LLP, 3 Hardman Street, Spinningfields, Manchester M3 3AT

Please note that the Joint Administrators are agents of the Companies and act without personal liability.

Yours faithfully

For and on behalf of
Viva Brazil Limited, Viva Brazil Glasgow Limited, Viva Brazil Cardiff Limited and Viva Brazil Birmingham Limited



Kerry Bailey
Joint Administrator

Authorised in the UK by the Institute of Chartered Accountants in England & Wales

The Insolvency Act 1986

Notice of administrator's appointment

Name of Company Viva Brazil Limited	Company number 07136023
In the High Court of Justice, Chancery Division, Leeds District Registry <small>[full name of court]</small>	Court case number 133 of 2017

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

We (a) Kerry Bailey BDO LLP, 3 Hardman Street, Spinningfields, Manchester, M3 3AT and William Matthew Humphries Tait of BDO LLP, 55 Baker Street, London, W1U 7EU

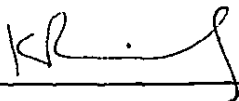
*delete as applicable

give notice that ~~*I was~~ / we were appointed as administrator(s) of the above company on

(b) Insert date

(b) 1 February 2017

Signed



Dated

2 February 2017Joint/Administrator(s) (IP No(s) 8780 and 2017)

The Insolvency Act 1986

Notice of administrator's appointment

Name of Company Viva Brazil Birmingham Limited	Company number 08425167
In the High Court of Justice, Chancery Division, Leeds District Registry <small>[full name of court]</small>	Court case number 134 of 2017

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

We (a) Kerry Bailey of BDO LLP, 3 Hardman Street, Spinningfields, Manchester, M3 3AT
and William Matthew Humphries Tait of BDO LLP, 55 Baker Street, London, W1U 7EU

*delete as applicable

give notice that *I was / we were appointed as administrator(s) of the above company on

(b) Insert date

(b) 1 February 2017Signed Dated 2 February 2017Joint/Administrator(s) (IP No(s) 8780 and 2017)

The Insolvency Act 1986

Notice of administrator's appointment

Name of Company Viva Brazil Cardiff Limited	Company number 08101822
In the High Court of Justice, Chancery Division, Leeds District Registry <small>[full name of court]</small>	Court case number 132 of 2017

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

We (a) Kerry Bailey of BDO LLP 3 Hardman Street, Spinningfields, Manchester, M3 3AT
and William Matthew Humphries Tait of BDO LLP, 55 Baker Street, London, W1U 7EU

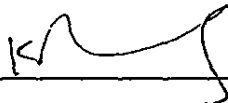
*delete as applicable

give notice that ~~*I~~ was / we were appointed as administrator(s) of the above company on

(b) Insert date

(b) 1 February 2017

Signed



Dated

2 February 2017Joint/Administrator(s) (IP No(s) 8780 and 2017)

The Insolvency Act 1986

Notice of administrator's appointment

Name of Company Viva Brazil Glasgow Limited	Company number 07405684
In the High Court of Justice, Chancery Division, Leeds District Registry <div style="text-align: right;">[full name of court]</div>	Court case number 135 of 2017

(a) Insert full name(s) and address(es) We (a) Kerry Bailey of BDO LLP 3 Hardman Street, Spinningfields, Manchester, M3 3AT
and William Matthew Humphries Tait of BDO LLP, 55 Baker Street, London, W1U 7EU

*delete as applicable give notice that ~~*I~~ was / we were appointed as administrator(s) of the above company on.

(b) Insert date (b) 1 February 2017

Signed 

Dated 2 February 2017

Joint/Administrator(s) (IP No(s) 8780 and 2017)

**Viva Brazil Limited
In Administration**

Statutory Information

Company Number: 07136023

Date of Incorporation: 26 January 2010

Address of Registered Office: 3 Hardman Street, Spinningfields, Manchester, M3 3AT
Formerly Suite 237, Great Northern House, 275 Deansgate, Manchester, M3 4EL

Directors: Andrew Aldrich

Company Secretary: Andrew Aldrich

Nominal Share Capital: £100,667 - divided into

- 667 ordinary shares of £1 each
- 90 ordinary shares of £888.89 each
- 22 ordinary shares of £909.09 each

Registered Shareholders: No of £1 ordinary shares held

Andrew Martin Aldrich	333
JM Pension Scheme	190
Avril Manson	143
Andrew Aldrich and Avril Manson	1
	<u>667</u>

Registered Shareholders: No of £888.89 ordinary shares held

Harvey Jacobson Pension	90
	<u>90</u>

Registered Shareholders: No of £909.09 ordinary shares held

Jonathan Bernard Jacobson	22
	<u>22</u>

Trading Results:

Y/E	Turnover £	Gross Profit £	Net Profit (after tax) £	Directors' remuneration £	Balance on P & L A/c £
30 Sep 2015	1,271,027	236,464	(279,841)	Nil	(760,325)
30 Sep 2014	1,538,409	495,808	(12,745)	Nil	73,758

**Viva Brazil Birmingham Limited
In Administration**

Statutory Information

Company Number: 08425167

Date of Incorporation: 1 March 2013

Address of Registered Office: 3 Hardman Street, Spinningfields, Manchester, M3 3AT
Formerly: Suite 237, Great Northern House, 275
Deansgate, Manchester, M3 4EL

Directors: Andrew Aldrich

Company Secretary: Andrew Aldrich

Nominal Share Capital: 1 ordinary share of £1

Registered Shareholder: Andrew Aldrich - 1 ordinary share of £1

Trading Results:

Y/E	Turnover £	Gross Profit £	Net Profit (after tax) £	Directors' remuneration £	Balance on P & L A/c £
31 March 2015	-	-	-	-	-
31 March 2014	-	-	-	-	-

Dormant accounts have been filed to date as trade only commenced in June 2016

**Viva Brazil Cardiff Limited
In Administration**

Statutory Information

Company Number: 08101822

Date of Incorporation: 12 June 2012

Address of Registered Office: 3 Hardman Street, Spinningfields, Manchester, M3 3AT
Formerly. Suite 237, Great Northern House, 275
Deansgate, Manchester, M3 4EL

Directors: Andrew Aldrich

Company Secretary: Andrew Aldrich

Nominal Share Capital: £750 - divided into

- 750 ordinary shares of £1 each

Registered Shareholders: No of £1 ordinary shares held

Andrew Martin Aldrich	250
Jonathan Bernard Jacobson	51
Manson Pension Scheme	190
Avril Manson	60
Michael J Field Sipps (Harvey Jacobson)	199
	<hr/> 750 <hr/>

Trading Results:

Y/E	Turnover £	Gross Profit £	Net Profit (after tax) £	Directors' remuneration £	Balance on P & L A/c £
30 Sep 2015	2,428,093	829,236	177,617	Nil	351,861
30 Sep 2014	3,263,240	948,574	106,218	24,610	174,244

**Viva Brazil Glasgow Limited
In Administration**

Statutory Information

Company Number:	07405684
Date of Incorporation:	13 October 2010
Address of Registered Office:	3 Hardman Street, Spinningfields, Manchester, M3 3AT Formerly Suite 237, Great Northern House, 275 Deansgate, Manchester, M3 4EL
Directors:	Andrew Aldrich
Company Secretary:	Andrew Aldrich
Nominal Share Capital:	£750 - divided into 750 ordinary shares of £1 each
Registered Shareholders:	No of £1 ordinary shares held
Andrew Martin Aldrich	250
Manson Pension Scheme	190
Avril Manson	60
Harvey Jacobson Pension	199
Jonathan Bernard Jacobson	51
	750

Trading Results:

Y/E	Turnover £	Gross Profit £	Net Profit (after tax) £	Directors' remuneration £	Balance on P & L A/c £
30 Sep 2015	1,894,404	605,715	36,413	17,000	130,566
30 Sep 2014	2,154,648	683,782	25,473	15,428	94,153

APPENDIX C

SUMMARY OF THE FINANCIAL POSITION OF THE COMPANIES AS AT 1 FEBRUARY 2017

Viva Brazil Group

Estimated Financial Position as at 1 February 2017

£	Viva Brazil Cardiff Limited	Viva Brazil Glasgow Limited	Viva Brazil Limited	Viva Brazil Birmingham Limited	Total
Fixed Charge Assets					
Equipment subject to finance	27,160	-	56,086	35,298	118,544
Hire purchase	(27,906)	-	(218,099)	(193,030)	(439,035)
Shortfall to hire purchase creditors	(746)	-	(162,013)	(157,732)	(320,491)
Goodwill	549,999	175,000	169,998	50,999	945,996
Premises	1	-	2	1	4
Intellectual property	-	-	5,000	-	5,000
Santander	-	-	-	(951,000)	(951,000)
Fixed charge surplus / (deficit)	550,000	175,000	175,000	(900,000)	-
Santander cross guarantee	(550,000)	(175,000)	(175,000)	900,000	-
Floating Charge Assets					
Business Information	1	1	1	1	4
Contracts (benefit of)	1	1	1	1	4
Stock	21,998	15,998	14,998	16,998	69,992
Fixtures and fittings	4,000	12,000	12,000	12,000	40,000
Available to Preferential creditors	26,000	28,000	27,000	29,000	110,000
Less: Preferential claims	-	-	-	-	-
Net Property	26,000	28,000	27,000	29,000	110,000
Less: Prescribed Part	-	-	-	-	-
Available to Bank under Floating Charge	26,000	28,000	27,000	29,000	110,000
Floating charge creditors	-	-	-	-	-
Available for Unsecured Creditors	26,000	28,000	27,000	29,000	110,000
Unsecured creditors					
Trade creditors	(128,604)	(111,802)	(175,953)	(88,026)	(504,385)
HM Revenue & Customs	(165,662)	(56,324)	(71,531)	(61,336)	(354,853)
Shortfall to HP creditors b/d	(746)	-	(162,013)	(157,732)	(320,491)
Shareholder loans	(544,661)	(553,050)	(351,320)	-	(1,449,031)
Shareholder buyout (Ian Coffey)	-	-	(90,000)	-	(90,000)
Unsecured Creditors	(839,673)	(721,176)	(850,817)	(307,094)	(2,718,760)
Unsecured Creditors surplus / (deficit)	(813,673)	(693,176)	(823,817)	(278,094)	(2,608,760)

BDO LLP
Viva Brazil Limited
B - Company Creditors

Key	Name	Address	£
CA00	Olleco	Northampton Road, Blisworth, Northamptonshire, NN7 3DR	81 50
CA01	Airplus		3,320 56
CA02	Avandda		360 00
CB00	B&M Waste Services	Ins House, Dock Road, South Bromborough, Wirral, CH62 4SQ	1,850.00
CB01	Bdr Voice And Data Solutions	Caspian House, Timothy's Bridge Road, Stratford-Upon-Avon, Warwickshire, CV37 9NR	2,241.74
CB02	Berkmann Wine (02Viva06)	10-12 Brewery Road, London, N7 9NH	1,261.82
CB03	Bibendum (Viva20T)	113 Regents Park Road, London, NW1 8UR	4,879.85
CC00	Catering Equipment Sales Limited	Suite 237 Great Northern house, 275 Deansgate, Manchester, M3 4EL	1,475.20
CC01	Classic Lifts	Lakeside Court, 340 Haydock Lane, Haydock, WA11 9UY	1,260 17
CC02	Cubic Surveyors	63 Wilmslow Road, Handforth, SK9 3EN	2,936.30
CD00	Dawson Food Service Equipment	Wath Road, Elsecar, Barnsley, S74 8HJ	455.04
CD01	Direct Charcoal Ltd (2201)	Riverside Suite, Brough Business Centre, Brough, Sheffield, S33 9HG	581.39
CE00	Ecolab	P O Box 11, Winnington Avenue, Northwich, Cheshire, CW8 4DX	8,197.68
CE01	Eon	Business Customer Service, PO Box 2010, NG1 9GQ	20,903 41
CF00	Freshfood Company	5 Drum Mains Park, Cumbernauld, G68 9LD	4,166 79
CG00	Grapes Design	27 Corsham Street, Clerkenwell, London, N1 6DR	2,000.00
CG01	Gs Systems	119/121 Buxton Road, Stockport, Cheshire, SK2 6LR	102.24
CH00	HMRC	Enforcement and Insolvency Services (EIS) Worthing, Durrington Bridge House, Barnington Road, Worthing, BN12 4SE	71,531 00
CH01	Hartwell Construction	478 St Georges Lane, St Annes on Sea, Lytham St Annes, FY8 2AD	33,912.24
CH02	Heineken	3-4 Broadway Park, South Gyle Broadway, Edinburgh, EH12 9JZ	500.00
CI00	Influentia	The Plaza, 100 Old Hall St., Liverpool, L3 99QJ	0.00
CK00	Kingsfisher Media	12 Kingsway House, Gateshead, Tyne & Wear, NE11 OHW	6,000 00
CL00	Liverpool City Council	Business Rates, PO Box 2012, Liverpool, L69 2UT	42,378.06
CM00	Majestic Wine	Majestic House, The Belfry, Colonial Way, Watford, WD24 4WH	211.92
CM01	Matthew Clark	Whitchurch Lane, Bristol, BS14 0JZ	1,850 82
CN00	Neve Fleetwood	Neve Fleetwood, 19 Copse Road, Fleetwood, FY7 6RP	1,743 48
CP00	Penta Foods	30 Wellington Road, Sandhurst, Berkshire, GU47 9AY	4,328 03
CP01	Ppl	1 Upper James Street, London, W1F 9DE	156 61
CP02	Procook	Davy Way, Waterwells, Gloucester, GL2 2BY	174 00

Signature

BDO LLP
Viva Brazil Limited
B - Company Creditors

Key	Name	Address	£
CP03	Performing Rights Society	2 Pancras Square, London, N1C 4AG	193.11
CQ00	Quadrant Systems Limited	4 Newman's Row, Lincolns Inn Office Village, Cressex Business Park, High Wycombe, HP12 3RE	300.00
CR00	Rbr	13/15 James Watt Place, College Milton, East Kilbride, G74 5HG	2,200.86
CS00	Scottish Power	1 Atlantic Quay, Glasgow, G2 8SP	135.27
CS01	Security Plus	The Manor House, High Street, Uttoxeter, Staffordshire, ST14 7JQ	0.00
CS02	Stephensons	161 Buxton Road, Stockport, Cheshire, SK2 6EQ	580.86
CU00	United Utilities	PO Box 1259, Warrington, Cheshire, WA4 9QZ	500.00
CU01	Urban Planters	Unit 5, Waverton Business Park, Saughton Lane, Waverton, Cheshire, CH3 7PD	1,149.00
CV00	Vauxhall Leasing		138.94
CV01	Verifone	100 Eureka Park, Ashford, Kent, TN25 4AZ	412.21
CW00	Williams Of Flint	Cambrian Works, Station Road, Bagillt, Flintshire, CH6 6AF	23,013.55
40 Entries Totalling			247,483.65

Signature _____

BDO LLP
Viva Brazil Birmingham Limited
B - Company Creditors

Key	Name	Address	£
CA00	A To Z Safe Warehouse Limited	Goldfinch House, 263 Church Road, Benfleet, Essex, SS7 4QL	1,035.00
CB00	Baynham Meikle Partnership Ltd	8 Meadow Road, Edgbaston, Birmingham, B17 8BU	636.00
CB01	Berkman Wines	10-12 Brewery Road, London, N7 9NH	1,542.38
CB02	Bibendum	113 Regents Park Road, London, NW1 8UR	3,256.74
CB03	Birmingham City Council		26,886.20
CB04	Boc	Customer Service Centre P.O. Box 12, Priestley Road, Worsley, Manchester, M28 2UT	0.00
CB05	Brighter Bills	Manor House, Manor Lane, Holmes Chapel, Cheshire, CW4 8AF	0.00
CC00	Kingfisher Midlands	Unit E, Austin Way, Great Barr, Birmingham, B42 1DU	1,222.53
CC01	Catering Equipment Sales	Camsley Grange Farm, Camsley Lane, Lymm, WA13 9BY	5,304.17
CC02	Core	The Exchange, 19 Newhall Street, Birmingham, B3 3PJ	1,758.00
CC03	Cowells		239.40
CD00	Direct Charcoal Ltd	Riverside Suite, Brough Business Centre, Brough, Sheffield, S33 9HG	422.26
CE00	Engle Prev Gdf Svez	No 1 Leeds, Whitehall Road, Leeds, LS12 1BE	185.89
CF00	Fleetmlne Property (Y5509)	85-89 Colmore Road, Central Business District, Birmingham, B3 2BB	850.00
CF01	Fresh Food Company (1338)	5 Drum Mains Park, Cumbernauld, G68 9LD	7,086.41
CG00	Grapes Design Limited	27 Corsham Street, Clerkenwell, London, N1 6DR	4,000.00
CG01	Gs Systems	119/121 Buxton Road, Stockport, Cheshire, SK2 6LR	437.70
CH00	HMRC	Enforcement and Insolvency Services (EIS) Worthing, Durrington Bridge House, Barrington Road, Worthing, BN12 4SE	61,336.00
CH01	Heineken	3-4 Broadway Park, South Gyle Broadway, Edinburgh, EH12 9JZ	400.32
CK00	Kingfisher Media	12 Kingsway House, Gateshead, Tyne & Wear, NE11 0HW	3,000.00
CM00	Majestic Wine Warehouses	Majestic House, The Belfry, Colonial Way, Watford, WD24 4WH	361.32
CM01	Matthew Clark Catalyst Brands	Whitchurch Lane, Bristol, BS14 0JZ	642.79
CN00	Npower		0.00
CO00	Olleco (Acj358)	Northampton Road, Blisworth, Northamptonshire, NN7 3DR	183.78
CO01	Opus Energy		0.00
CP00	Penta Foods Limited (Viv104)	30 Wellington Road, Sandhurst, Berkshire, GU47 9AY	3,946.53
CQ00	Quadrant	4 Newman's Row, Lincolns Inn Office Village, Cressex Business Park, High Wycombe, HP12 3RE	523.92
CR00	Rikbar Limited (Rbr)	13/15 James Watt Place, College Milton, East Kilbride, G74 5HG	1,793.53

Signature

BDO LLP
Viva Brazil Birmingham Limited
B - Company Creditors

Key	Name	Address	£
CS00	Stephensons	161 Buxton Road, Stockport, Cheshire, SK2 6EQ	1,832.17
CW00	Williams Of Flint	Cambrian Works, Station Road, Bagillt, Flintshire, CH6 6AF	20,478.61
30 Entries Totalling			149,361.65

Signature _____

BDO LLP
Viva Brazil Cardiff Limited
B - Company Creditors

Key	Name	Address	£
CA00	Alphabet	Alphabet House, Summit Avenue, Farnborough, Hampshire, GU14 0FB	427.13
CB00	Bdr Voice And Data	Caspian House, Timothy's Bridge Road, Warwickshire, CV37 9NR	11 46
CB01	Berkmann Wines	10-12 Brewery Road, London, N7 9NH	4,690 89
CB02	Bibendum (Viv22T)	113 Regents Park Road, London, NW1 8UR	7,312.32
CB03	Boc	Customer Service Centre P.O. Box 12, Priestley Road, Worsley, Manchester, M28 2UT	260.58
CB04	British Gas	Spinneyside Penman Way, Grove Park, Leices, Meridian Business Park, Leicester, LE19 1SZ	8,755 55
CB05	Kingfisher Brnham	Torbay Business Park, Unit 4/5 Woodview Road, Paignton, TQ4 7HP	1,540.47
CC00	Cafe Boutique	32 Salisbury Square, Radford, Nottingham, NG7 2AB	453 90
CC01	Cardiff City Council	PO Box 9000, Cardiff, CF10 3ND	10,008.50
CC02	Catering Equipment Sales	Camsely Grange Farm, Camsley Lane, Lymm, WA13 9BY	2,067 76
CD00	Direct Charcoal (2203)	Riverside Suite, Brough Business Centre, Brough, Sheffield, S33 9HG	1,247 70
CE00	Eon	Business Customer Service, PO Box 2010, NG1 9GQ	5,532.60
CF00	Fresh Food Company (1336)	5 Drum Mains Park, Cumbernauld, G68 9LD	7,102.16
CG00	Gaya Foods Ltd (1180)	St Margarets Farm, St Margarets Road, South Darenth, Kent, DA4 9LB	317.95
CG01	G S Systems	119/121 Buxton Road, Stockport, Cheshire, SK2 6LR	423.00
CH00	HMRC	Enforcement and Insolvency Services (EIS) Worthing, Durrington Bridge House, Barrington Road, Worthing, BN12 4SE	165,662 00
CH01	Handymen	97b Glebe Street, Penarth, CF64 1EE	0 00
CH02	Heineken	3-4 Broadway Park, South Gyle Broadway, Edinburgh, EH12 9JZ	968 32
CK00	Kaplan	179-191 Borough High Street, London, SE1 1HR	1,918 00
CM00	Majestic Wines	Majestic House, The Belfry, Colonial Way, Watford, WD24 4WH	877 56
CM01	Matthew Clark	Whitchurch Lane, Bristol, BS14 0JZ	1,281 76
CO00	Olleco (Cat045)	New Quay Road, Stephenson St Industrial Estate, Newport, South Wales, NP19 4PL	372 36
CP00	Penta Foods (Viv102)	30 Wellington Road, Sandhurst, Berkshire, GU47 9AY	7,738 45
CP01	Performing Rights Society	2 Pancras Square, London, N1C 4AG	(0.02)
CP02	Ppl	1 Upper James Street, London, W1F 9DE	(156 61)
CQ00	Quadrant Systems Limited	4 Newman's Row, Lincolns Inn Office Village, Cresssex Business Park, High Wycombe, HP12 3RE	390 00
CR00	Rbr Supplies (1977)	13/15 James Watt Place, College Milton, East Kilbride, G74 5HG	2,040.74

Signature _____

BDO LLP
Viva Brazil Cardiff Limited
B - Company Creditors

Key	Name	Address	£
CS00	Security Plus	The Manor House, High Street, Uttoxeter, Staffordshire, ST14 7JQ	(684 00)
CS01	Stephensons	161 Buxton Road, Stockport, Cheshire, SK2 6EQ	1,387.39
CS02	Stockport Fire Protection	2 Roman Court, Roman Way, Preston, Lancs, PR2 5BB	343 69
CW00	Williams Of Flint (Vivacard)	Cambrian Works, Station Road, Bagillt, Flintshire, CH6 6AF	61,974 73
31 Entries Totalling			294,266.34

Signature _____

BDO LLP
Viva Brazil Glasgow Limited
B - Company Creditors

Key	Name	Address	£
CB00	Bdr	Caspian House, Timothy's Bridge Road, Stratford-Upon-Avon, Warwickshire, CV37 9NR	360.00
CB01	Berkmann Wine Cellars	10-12 Brewery Road, London, N7 9NH	2,082.40
CB02	Bibendum Wine Ltd	113 Regents Park Road, London, NW1 8UR	7,070.52
CB03	Business Stream	Edinburgh Business Park, 7 Lochside View, Edinburgh, EH12 9DH	1,247.10
CC00	Campbell Bros Fish	Unit 1, Liggat Skye Place, East Mains Industrial Estate, Broxburn, West Lothian, EH52 5NA	704.17
CC01	Cafe Boutique Ltd	32 Salisbury Square, Radford, Nottingham, NG7 2AB	627.00
CC02	Campbells Meat	THE HEATHERFIELD, LATHALLAN, BY LINLITHGOW, EH49 6LQ	6,038.43
CC03	Catering Equipment Sales	Camsley Grange Farm, Camsley Lane, Lymm, WA13 9BY	7,078.00
CD00	Direct Charcoal (Z204)	Riverside Suite, Brough Business Centre, Brough, Sheffield, S33 9HG	1,247.40
CD01	Doc U Tech	Suite 255 Great Northern House, 275 Deansgate, Manchester, M3 4EL	256.30
CE00	Electrical Catering Services	9 Helena Place, Busby Road, Clarkston, G76 7RB	127.86
CF00	Fresh Food Company (Acct 258)	5 Drum Mains Park, Cumbernauld, G68 9LD	11,047.16
CG00	Glasgow City Council	PO Box 36, Glasgow, G1 1JE	15,154.00
CG01	Gs Systems Ltd	119/121 Buxton Road, Stockport, Cheshire, SK2 6LR	0.56
CH00	HMRC	Enforcement and Insolvency Services (EIS) Worthing, Durrington Bridge House, Barnington Road, Worthing, BN12 4SE	56,324.00
CH01	Heineken	3-4 Broadway Park, South Gyle Broadway, Edinburgh, EH12 9JZ	500.00
CI00	Ifc Forensics	Rushbrook House, 220 Ayr Road, Glasgow, G77 6DR	3,000.00
CM00	Majestic Wines	Majestic House, The Belfry, Colonial Way, Watford, WD24 4WH	328.68
CM01	Matthew Clark	Whitchurch Lane, Bristol, BS14 0JZ	637.16
CN00	Nobel Fire Systems Limited	7 Quest Park, Moss Hall Road, Heywood, Lancashire, BL9 7JZ	3,339.60
CO00	Olleco (Acj328)	Northampton Road, Blisworth, Northamptonshire, NN7 3DR	175.00
CP00	Penta Foods (Viv103)	30 Wellington Road, Sandhurst, Berkshire, GU47 9AY	4,308.91
CP01	Ppl	1 Upper James Street, London, W1F 9DE	0.00
CP02	Procook	Davy Way, Waterwells, Gloucester, GL2 2BY	207.00
CP03	Prs	2 Pancras Square, London, N1C 4AG	1,097.50
CQ00	Quadrant	4 Newman's Row, Lincolns Inn Office Village, Cressex Business Park, High Wycombe, HP12 3RE	780.00
CR00	Rbr Supplies (1941)	13/15 James Watt Place, College Milton, East Kilbride, G74 5HG	3,407.14

Signature _____

BDO LLP
Viva Brazil Glasgow Limited
B - Company Creditors

Key	Name	Address	£
CS00	Security Plus		0.00
CS01	Sim Ltd	The Manor House, High Street, Uttoxeter, Staffordshire, ST14 7JQ	0.00
CS02	Sjm Joiners (Scotland) Ltd	4 Wester Leddnegreen Road, Blanefield, Glasgow, G63 9BL	240.00
CS03	Stephensons	161 Buxton Road, Stockport, Cheshire, SK2 6EQ	301.18
CT00	Tv Licence	TV Licensing, Darlington, DL98 1TL	112.86
CV00	Venfone	100 Eureka Park, Ashford, Kent, TN25 4AZ	153.60
CW00	Williams Of Flint	Cambrian Works, Station Road, Bagillt, Flintshire, CH6 6AF	36,040.34
CW01	William Tracy	49 Bumbrae Road, Llmwood, PA3 3BD	4,132.05
35 Entries Totalling			168,125.92

Signature _____

Page 2 of 2

IPS SQL Ver 2015 09

03 February 2017 14 01

OPINION ON PROPOSED PRE-PACKAGED SALE INVOLVING:

Viva Brazil Ltd, Viva Brazil Glasgow Ltd, Viva Brazil Cardiff Ltd, Viva Brazil Birmingham Ltd AND Andrew aldrich (Viva Brazil Restaurants)

This opinion has been given by me in accordance with the request made by Andrew aldrich to Pre Pack Pool Ltd. Andrew aldrich is a connected party to Viva Brazil Ltd, Viva Brazil Glasgow Ltd, Viva Brazil Cardiff Ltd, Viva Brazil Birmingham Ltd because they were a director, shadow director or company officer of Viva Brazil Ltd, Viva Brazil Glasgow Ltd, Viva Brazil Cardiff Ltd, Viva Brazil Birmingham Ltd who is or will become a director, shadow director or company officer of viva brazil restaurants ltd

I have reviewed the evidence provided by Andrew aldrich This consists of

1. ForecastsAssumptions
2. Forecasts 2

In undertaking my review I have relied on the information and evidence provided by Andrew aldrich and have not undertaken a detailed audit or verification of the information or evidence provided

For the avoidance of doubt, I express no opinion on whether viva brazil restaurants ltd is, or will in the future remain a going concern This is a matter for Andrew aldrich Neither do I express an opinion on any decision of the administrator of Viva Brazil Ltd, Viva Brazil Glasgow Ltd, Viva Brazil Cardiff Ltd, Viva Brazil Birmingham Ltd to enter into a pre-packaged sale This is a matter for the administrator

The administrator's duties relate to Viva Brazil Ltd, Viva Brazil Glasgow Ltd, Viva Brazil Cardiff Ltd, Viva Brazil Birmingham Ltd and its creditors, not to viva brazil restaurants ltd or its creditors or future creditors (or any other person). The administrator's duties are not affected by this opinion

The request for an opinion is voluntary and no liability attaches to me or to Pre Pack Pool Ltd as a result of this opinion

I confirm that I have no personal, professional or other relationship with any party connected to Viva Brazil Ltd, Viva Brazil Glasgow Ltd, Viva Brazil Cardiff Ltd, Viva Brazil Birmingham Ltd or viva brazil restaurants ltd, and that no relationship, bias or ethical conflict exists which prevents me from evaluating this application solely on its merits

Opinion

Based on my review, I have not found anything to suggest that the grounds for the proposed pre-packaged sale outlined in the application are unreasonable

David abbott

15-01-2017



Viva Brazil Limited - In Administration

In accordance with best practice I provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency

The current charge out rates per hour of staff within my firm who may be involved in working on the insolvency, follows:

GRADE	£
Partner	508
Manager	224-393
Assistant Manager	202
Senior Administrator	190-202
Administrator	70-171
Other staff	69

This in no way implies that staff at all such grades will work on the case. The rates charged by BDO LLP, 3 Hardman Street, Spinningfields, Manchester, M3 3AT are reviewed in December and July each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories -

- Pre Appointment
- Steps upon Appointment
- Planning and Strategy
- General Administration
- Asset Realisation/Management
- Trading Related Matters
- Employee Matters
- Creditor Claims
- Reporting
- Distribution and Closure
- Other Issues

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the six categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time costs basis a periodic report will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.

1) Other Costs

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.



2) Category 1

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents etc. In each case the recharge will be reimbursement of a specific expense incurred.

3) Category 2

Insolvency practice additionally provides for the recharge of expenses such as postage, stationery, photocopying charges, telephone, fax and other electronic communications, which cannot be economically recorded in respect of each specific case. Such expenses, which are apportioned to cases, must be approved by the creditors in accordance with the Insolvency Rules 1986, before they can be drawn, and these are known as category 2 disbursements. The policy of BDO LLP, in respect of this appointment is not to recharge any expense which is not a specific cost to the case, therefore there will be no category 2 disbursements charged.

A further disbursement under this heading is the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 45p per mile is raised which is in line with the Inland Revenue Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff. Where costs are incurred in respect of mileage, approval will be sought in accordance with the Insolvency Rules 1986 to recover this disbursement.

Where applicable, all disbursements will be subject to VAT at the prevailing rate

BDO LLP
3 February 2017