

AM03

Notice of administrator's proposals



Companies House

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02/06/2023

#129

COMPANIES HOUSE

1 Company details

Company number 0 8 7 6 3 3 4 9

Company name in full Fresh Willow Limited

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

2 Administrator's name

Full forename(s) Steve

Surname Baluchi

3 Administrator's address

Building name/number Suite 2

Street 2nd Floor, Phoenix House

Post town 32 West Street

County/Region Brighton

Postcode B N 1 2 R T

Country

4 Administrator's name ①

Full forename(s) Philip Lewis

Surname Armstrong

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Suite 2

Street 2nd Floor, Phoenix House

Post town 32 West Street

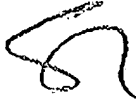
County/Region Brighton

Postcode B N 1 2 R T

Country

② Other administrator
Use this section to tell us about
another administrator.

AM03 Notice of Administrator's Proposals

6	Statement of proposals									
	<input checked="" type="checkbox"/> I attach a copy of the statement of proposals									
7	Qualifying report and administrator's statement ^①									
	<input type="checkbox"/> I attach a copy of the qualifying report <input type="checkbox"/> I attach a statement of disposal	^① As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)								
8	Sign and date									
Administrator's Signature	Signature X  X									
Signature date	<table border="1"><tr><td>^d0</td><td>^d1</td><td>^m0</td><td>^m6</td><td>^y2</td><td>^y0</td><td>^y2</td><td>^y3</td></tr></table>	^d 0	^d 1	^m 0	^m 6	^y 2	^y 0	^y 2	^y 3	
^d 0	^d 1	^m 0	^m 6	^y 2	^y 0	^y 2	^y 3			

AM03

Notice of Administrator's Proposals



Presenter information

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

Contact name	Jack Norton
Company name	FRP Advisory Trading Limited
Address	Suite 2 2nd Floor, Phoenix House
Post town	32 West Street
County/Region	Brighton
Postcode	B N 1 2 R T
Country	
DX	cp.brighton@frpadvisory.com
Telephone	01273 916666



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

FRP

Fresh Willow Limited (In Administration)

Madestein (UK) Limited (In Administration)

(Together referenced as “the Companies” for the purposes of these proposals)

The Administrators’ Proposals

1 June 2023

Contents and abbreviations



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D.	Schedule of pre-administration costs
E.	Details of the financial position of the Companies

The following abbreviations may be used in this report:

Citypress	City Press Services Limited
CVA	Companies Voluntary Arrangement
CVL	Creditors Voluntary Liquidation
DMH	DMH Stallard LLP
FRP	FRP Advisory Trading Limited
FW	Fresh Willow Limited
FWPS	The Managing Trustees of the Fresh Willow Limited Retirement & Death Benefits Scheme
HGV	Heavy goods vehicle
HMLR	HM Land Registry
HMRC	HM Revenue & Customs
Laquna	Laquna Limited
Marsh	Marsh Limited
MUK	Madestein (UK) Limited
NatWest/the Bank	National Westminster Bank plc
NVP	NV Produce Limited
O License	Goods Vehicle Operator's License
OTC	Office of the Traffic Commissioner
QFCH	Qualifying floating charge holder

Contents and abbreviations

FRP

Quintons	Quintons (Commercial) Limited
RBSIF	RBS Invoice Finance Limited
ROT	Reservation of title
RPS	Redundancy Payments Service
Savills	Savills plc
SIA	SIA GROUP Asset Ingenuity Ltd
SofA	Statement of Affairs
SIP	Statement of insolvency practice
Total	TotalEnergies SE
The Administrators	Steve Baluchi and Philip Lewis Armstrong of FRP Advisory Trading Limited
The Agents	Savills plc and SIA GROUP Asset Ingenuity Ltd
The Companies	Fresh Willow Limited (In Administration) and Madestein (UK) Limited (In Administration)
The Insolvency Rules	The Insolvency (England and Wales) Rules 2016
The Zwinkels	Petrus Albertus Maria Zwinkels and Martina Renee Zwinkels
Unit 1	Unit 1, Leythorne Nurseries, Vinnetrow Road, Chichester, West Sussex, PO20 1QB
Unit 2	Unit 2, Leythorne Nurseries, Vinnetrow Road, Chichester, West Sussex, PO20 1QB

Fresh Willow Limited and Madestein (UK) Limited (In Administration)
The Administrators' Proposals

1. Introduction and circumstances giving rise to the appointment of the Administrators

On 11 April 2023, the Companies entered administration and Steve Baluchi and Philip Lewis Armstrong were appointed as Administrators.

This document, together with its appendices, forms the Administrators' statement of proposals to creditors in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules. The proposals are deemed delivered on the same day as they are dated.

Due to the interconnected nature of the Companies, the administration strategy is being undertaken across both companies and, as such, this report has been, and future reports will be, prepared in respect of both companies.

Certain statutory information about the Companies and the administration is provided at **Appendix A**.

Background information regarding the Companies

Summary

The Companies were incorporated in 2013 and operate from trading premises in Chichester, West Sussex, specialising in glasshouse grown lettuce and fresh basil for the UK's major food retailers, food service companies and wholesale markets.

The Companies' directors and shareholders are summarised below:

Company	Incorporated	Directors	Shareholders
FW	06/11/2013	Martina Zwinkels Peter Zwinkels	Martina Zwinkels Peter Zwinkels
MUK	06/12/2013	Jonathan Zwinkels Martina Zwinkels Peter Zwinkels	Jonathan Zwinkels Peter Zwinkels

A total of 36 staff, including the directors, are employed by MUK.

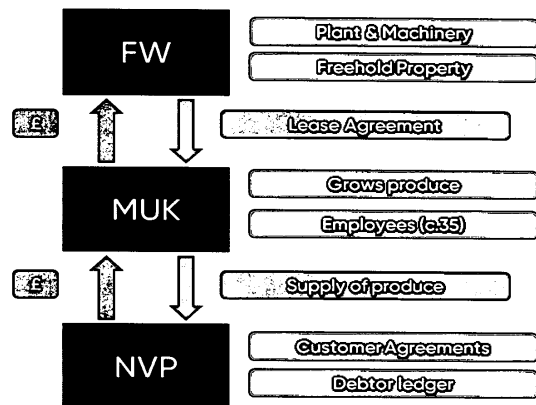
Structure

FW is the owner of the freehold of Unit 2, one of the properties from which the Companies trade, and leases this property (on an informal basis) to MUK. The freehold of the other trading unit, Unit 1, is not owned by the Companies, although the buildings on the freehold and the chattel assets contained within them are owned by FW.

MUK sows, grows and harvests the produce and delivers this up to NVP.

NVP holds the customer agreements and facilitates sales to major food retailers, food service companies and wholesale markets.

This operational structure is shown in the diagram below:



It should be noted that NVP is not in administration.

1. Introduction and circumstances giving rise to the appointment of the Administrators

FRP

Secured Lending

The following charges are registered against the Companies:

Entity	Charge Holder	Charge Code	Security Held	Date of Creation
FW	FWPS	0876 3349 0006	Fixed	06/12/2016
	NatWest	0876 3349 0004	Fixed and floating	15/12/2015
	NatWest	0876 3349 0005	Fixed	19/01/2016
MUK	NatWest	0880 5670 0002	Fixed and floating	15/12/2015
	RBSIF	0880 5670 0001	Fixed and floating	03/04/2014

Distress and Remedial Action

The Companies have not been profitable for a number of years. The directors attribute this to a need to increase production, as baseline costs are fairly high, but costs of increased production are relatively low. Profitability therefore scales well as production capacity is increased.

The Companies have relied upon financial support from the directors and creditor forbearance in order to survive, while a number of refinance options were explored.

FW's debt to Total is significant and in December 2022 disconnection notices were served on FW, which would have caused production to cease.

Agreement was reached to delay disconnection until January 2023, while a final attempt to secured investment was explored.

Despite the directors' best efforts to secure third party investment, the investment opportunities fell away without a feasible alternative being available.

The directors were also no longer able to continue to fund the ongoing losses being incurred by the Companies.

Primary Cause of Insolvency

The insolvency of the Companies can be attributed to a combination of the following factors:

- Inability to sufficiently upscale operations to benefit from economies of scale;
- Significant debts to NatWest and an inability to service that debt;
- Significant debt to Total and the threat of disconnection; and,
- The directors no longer being able to continue to fund losses.

Events leading to the appointment of the Administrators

Advisory Engagement

Following an introduction from Phil Green at Laquna there have been a number of advisory engagements between the Companies and FRP as different investment opportunities were explored. The most recent being a joint instruction from the Companies and the Bank in November 2022 to review the financial position of the Companies and set out the options available to them, assessing the impact of each.

A report presenting FRP's findings was prepared and provided to the Companies and the Bank for consideration on 25 January 2023.

Following consideration of the report and advice, the directors concluded that an administration process would be their preferred route of action and proceeded to instruct FRP to take steps to place the Companies into administration.

At this stage, it became necessary to prepare a subsequent report setting out the proposed administration strategy, together with the estimated outcome for creditors. This report was sent to the Companies and Bank on 27 March 2023, following which steps were taken to commence the administration process.

At this stage FRP's primary duty of care was to the Companies, which would include consideration of the directors' fiduciary duties to act in the overall best interest of the Companies and their creditors.

1. Introduction and circumstances giving rise to the appointment of the Administrators



Until the appointment of Administrators, the directors continued to be responsible for the Companies and their affairs and neither FRP Advisory Trading Limited nor its insolvency practitioners advised the directors personally, or any parties interested in purchasing the business and assets of the Companies.

Prior to our appointment as Joint Administrators we are required to consider any ethical and conflict issues in relation to the appointment and, provided we are satisfied that there are no matters arising that would preclude us consenting to act, we must provide a statutory statement and consent to act in which any prior relationship between the proposed Administrators and the Companies is summarised. This statement is subsequently filed in Court. Following our appointment as Joint Administrators our duty of care is to all the Companies' creditors as officers of the Court and agents of the Companies, taking over from the Board the responsibilities of managing the affairs, business, and property of the Companies.

Appointment of the Administrators

Notice of intention to appoint an Administrator by company or directors was filed at the High Court of Justice on 27 March 2023 in respect of each of the Companies.

Copies of these notices were delivered to the relevant QFCHs on 27 March 2023.

The QFCHs did not consent to the appointment. As such their consent to the appointment was deemed on 6 April 2023 following the expiry of 5 working days following service of the notices.

Steve Baluchi and Philip Lewis Armstrong were duly appointed Joint Administrators of each of the Companies on 11 April 2023.

2. Conduct of the administration

FRP

The objective of the administration

The Administrators think that 'objective a' of an administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, being to rescue the Companies as a going concern, will not be achieved due to the level of investment required to return the Companies to solvency.

On the basis that the administrations allow ongoing trading of the Companies, which provides an opportunity for enhanced realisations, it is envisaged that 'objective b' may be able to be achieved for each company, being a better result for the Companies' creditors as a whole than would be likely if the Companies had been wound-up (without first being in administration).

In any event, 'objective c', making a distribution to the Companies' secured and/or preferential creditors, is expected to be achieved following a sale of the business and assets.

The Administrators' overall strategy

The majority of the Companies realisable assets are held within FW.

The overall strategy is to continue trading both FW and MUK through to the beginning of October to take advantage of the summer months, with a view to exploring a sale of the Companies' business and assets, which the Administrators believe will achieve the best value for creditors.

FW's main assets are freehold property (Unit 2) and plant and machinery, situated in both Unit 1 and Unit 2. MUK's main assets are a limited amount of plant and machinery and the growing stock. An extended trading period is intended to maximise realisations by generated sales from the trading activity, mitigate holding costs, and allow for a full marketing process to be undertaken of the business and assets.

The Administrators' actions

Details of work already undertaken or anticipated will be undertaken is set out in the schedule of work attached at **Appendix C**. I would comment further on salient matters as follows:

Trading

Trading Activity

The Administrators have undertaken the following activities:

- Establishing processes for the request and approval of sales, purchases and payroll;
- Reviewing information provided and approving requests;
- Setting up post administration accounts with key trade suppliers to ensure continuity of supply;
- Processing payments in relation to purchases and payroll;
- Processing accounting journals to reflect weekly sales;
- Monitoring the trading performance of the Companies, in line with the forecasts previously provided;
- Querying any material deviations from the forecasts with the directors;
- Liaising with solicitors and counsel as regards the situation with utilities at the Companies' premises;
- Liaising with the energy provider as regards the situation with utilities at the Companies' premises;
- Facilitating the identification, location and return of stock subject to valid ROT claims, with the assistance of SIA; and
- Dealing with day-to-day queries arising.

2. Conduct of the administration

FRP

Trading Account

To date the Companies have suffered a combined trading loss of £43k. This can be calculated from the Administrators' receipts and payments account at **Appendix B** if the "NVP Intercompany" balance is deducted from the "TRADING SURPLUS/(DEFICIT)".

When taking into account committed expenditure of £92k, this loss increases to £136k. However, management have estimated the net value of the current growing stock, should this be grown, harvested and sold (net of those costs), to be £146k, resulting in an adjusted marginal profit of £10k.

The results to date have been below the initial forecasts, but we understand that this can be attributed to the following factors:

- Poor weather conditions affecting crop growth;
- Reduced sales following a prolonged period where crop was not sown; and,
- The cost of restocking, as a result of the above.

Based on current information and forecasts prepared by the Companies' directors, the Companies are expected to return to a break-even situation as regards post administration trading by the end of July.

It is currently estimated that the final trading position will be a profit of £111k, although this is subject to a number of variables so is subject to change and is being monitored closely.

Staffing

The staff are employed by MUK and the Administrators held an initial staff meeting on 18 April 2023, to notify them of the Administrators' appointment and advise them of the proposed administration strategy.

At present, all staff have been retained by MUK to ensure the ongoing trading strategy can be implemented.

It should be noted that staff are also utilised by NVP to facilitate delivery of stock to the ultimate third-party customers. The cost of this is recovered from NVP via intercompany recharges.

Utilities

The utilities infrastructure at the trading premises is complex and has evolved over time as the use of the site has changed. Electricity and gas are supplied to the site from mains wiring and pipelines but is distributed to the Companies, other entities trading at the site and residential properties, through a privately maintained distribution network, which is not fully documented. The result of this is a cross-charging process between various entities at the site, which has been in place for some time.

As mentioned earlier in this report, the Companies have been facing mounting pressure from Total, due to increasing historic debts. The Administrators are currently undergoing negotiations with Total regarding the basis upon which charges applicable to the Companies post administration are calculated and billed and have also taken advice from solicitors and counsel regarding the same.

Total has requested, as part of these negotiations, that groundworks be undertaken to remedy the issues with the infrastructure and introduce individual meters for each of the customers on the site. The Administrators have engaged specialist surveyors to advise on the feasibility of this and their report is anticipated shortly.

Funding

It was initially forecast that third party funding for trade would not be required, as the Companies would generate sufficient revenue to fund ongoing trade.

2. Conduct of the administration

FRP

As mentioned above, the Companies are currently trading at a 'cash loss'. This loss has been funded by way of book debt collections from NVP in respect of an intercompany debtor prior to the administration. At present, payments from NVP are represented by the "NVP Intercompany" balance on the Administrators' receipts and payments account at **Appendix B**. These intercompany transactions will be journaled across to either administration trading sales or book debt collections as appropriate in due course.

Rent

As mentioned above, Unit 2, from which MUK operates, is owned by FW. FW charges MUK a monthly rental charge for the use of the property and chattel assets. The Administrators are in the process of confirming that the rental rates for equipment and property between the Companies are reasonable in the circumstances.

In order to preserve cash while the growing stock is replenished, limited payments have been made from MUK to FW in this regard at present.

Food compliance audit

MUK is required to undergo periodic audits to comply with food safety regulations. The Administrators are in the process of instructing a third-party company to assist with the next audit, which is due to be undertaken shortly.

O License

The Companies had previously utilised an HGV to transport stock to and from a small number of offsite nurseries. Accordingly, FW is the holder of an O License.

The Administrators have now confirmed with management that there is no continuing requirement for the licence and, as such, has agreed with the OTC that the licence can be revoked with immediate effect.

ROT

A number of creditors have come forward with ROT claims over stock. The Administrators have reviewed these claims and, where appropriate, arranged for stock to be returned to creditors.

All future ROT claims will be dealt with by the Agents.

Unit 1 Boundary

The Unit 1 freehold is covered by the Bank's security in respect of the Companies' facilities. It is also essential to the Companies' ongoing trade and is therefore intended to be offered for sale as part of the business and assets sale. It is anticipated that the Administrators will be appointed as Fixed Charge Receivers to facilitate that sale in due course following discussions between the freeholders and the Bank.

Sale of Business and Assets

Agents

The Agents were jointly instructed by the Companies and the proposed Administrators, prior to the Administrators' appointment, to assist with the valuation of the Companies' business and assets.

The Agents have been retained by the Administrators to assist with the marketing and subsequent sale of the Companies' business and assets.

The Agents are also jointly instructed by the freeholders of Unit 1 as part of the marketing process prior to the appointment of Fixed Charge Receivers.

2. Conduct of the administration

FRP

Assets

The Agents are instructed to assist with the sale of the following:

- Freehold property
- Plant and machinery
- Office furniture and IT equipment
- Stock

Marketing Strategy

The Agents have prepared a sales brochure, which is in the process of being circulated to a database of potential interested parties. Alongside this, press releases were issued for publication on 15 May 2023.

Marketing Period

The property agents have suggested that a sale of the business and assets should be achievable within 17 weeks to allow sufficient interest to be generated to maximise the level of the offers received.

Insurance

The Administrators have instructed Marsh to arrange for open cover insurance to be put in place with effect from their appointment. Marsh have undertaken an inspection of the trading premises to assist with their review of the insurance requirements.

Marsh have also been put in touch with the Companies' pre-appointment insurer, to establish the level and type of cover required.

Specialist glass house cover with an insurer that already provided a policy to the Companies prior to administration has been maintained alongside open cover.

The Administrators are in the process of furnishing Marsh with various further information to allow them to finalise the Companies' insurance requirements. The total cost of insurance is not yet known.

Public Relations

Citypress have been instructed by the Administrators to assist with all public relations matters. They have assisted with the issuing of press releases, which have provided stakeholders with details of the pertinent matters in the administration to date.

Administrators' future work

Following approval of the Administrators' proposals the Administrators will continue to manage the affairs and business of the Companies and conduct the Administration to achieve the purpose of the administrations.

Key matters to be undertaken include:

- Continue to trade the business and monitor the trading performance of the Companies;
- Deal with the ongoing utilities infrastructure issues at the trading premises;
- Finalise a surrender the O License held by FW
- Liaise with Savills and SIA in relation to the marketing and sale of the Companies' business and assets, and assist where appropriate;
- Review offers received in relation to the Companies' business and assets;
- Agree an offer in accordance with the agents' recommendations and finalise the sale;
- Seek written approval from the creditors on the following:
 - The basis of the Administrators' remuneration;
 - The Administrators' discharge from liability;
 - The costs incurred by the Administrators and their staff; and,
 - Payment of the pre-appointment costs as an expense of the administration.

2. Conduct of the administration

FRP

- Investigate and, if appropriate, pursue any claims that the Companies may have against any person, firms or Companies whether in contract or otherwise, including any officer or former officer of the Companies or any person, firm or Companies that supplies or has supplied goods or services to the Companies (it should be noted that this is standard procedure and does not infer any wrongdoing on the part of the directors);
- Distribute realisations to the secured and preferential creditors, where applicable;
- Agree the claims of the unsecured creditors and distribute the Prescribed Part, if applicable;
- Ensure all statutory and compliance matters are attended to; and,
- Pay all administration expenses and bring the administration to an end when deemed appropriate by the Administrators.

Receipts and Payments Account

Copies of the Administrators' receipts and payments accounts to date are attached at **Appendix B**. These show the following:

FW

Trading

Trading income to date of £3.5k, in relation to a part-payment in relation to rental income from MUK.

Payments totalling £3.4k in respect of trading expenditure.

General

Other than those detailed above, there have not been any transactions.

MUK

Trading

Trading income to date of £187k, relating to sales revenue, utilities recharges and intercompany recharges.

Trading expenditure totals £230k.

Intercompany payments received from NVP are subject to change on an ongoing basis as they are being represented as trade sales or book debt collections as appropriate at the time they are received. The accounting transactions are then updated in due course.

General

A sum of £10,000 plus VAT on account of Savills' pre-appointment fees was paid to FRP's client account prior to the Administrators' appointment. This amount has been fully utilised to fund trading to date.

DMH returned the balance of the funds held on account by them prior to the Administrators' appointment, in the sum of £2,901.20.

The Bank transferred the sum of £2,174.40, a post-administration credit into MUK's bank account relating to a pre-administration book debt.

There have not been any other transactions.

The directors' Statement of Affairs

The directors of the Companies have been asked to submit Statements of Affairs under paragraph 47 of Schedule B1 of the Insolvency Act 1986 and this is awaited. The directors are cooperating with the Administrators and are in the process of finalising the Statements of Affairs.

2. Conduct of the administration

FRP

Details of the financial position of the Companies at the latest practical date, prepared from information available to the Administrators and including a list of creditors' names and addresses is provided at **Appendix F**. As and when the directors' Statement of Affairs is received it will be filed with the Registrar of Companies

The Administrators would comment further on the financial position of the Companies as follows:

- **Book values** – these have been taken from the filed accounts to 31 March 2021 and so for 'current assets' such as book debts, the book value is academic as it will have moved.
- **Book Debts (intercompany and otherwise)** – the intercompany accounting has become complex over time, and the Administrators are in the process of reviewing the position. However, the balance owing from NVP is the only book debt anticipated to be realisable and the figure included relates to the outstanding balance. Realisations are expected to be limited to the amount of cash available within NVP, which is unclear at present as it will be impacted by ongoing strategy.
- **Intangible Assets** – relates to the research and development associated with the systems in place at MUK.
- **Tax Refund** – any balance that may be due from HMRC will be offset against the liability, which is reflected in the figures.
- **Secured creditor** – It should be noted that the balance due to the secured creditor for each company is the same liability to Natwest. It is reflected on both documents by virtue of the cross-company guarantee.
- **Overall** – due to the interconnected nature of the Companies, the business and assets are being marketed as a whole and the exact apportionments between the Companies will be considered in the context of offers received.

Matters requiring investigation

The Administrators are required as part of their duties to establish what assets the Companies owns and to consider the way in which the Companies' business has been conducted. They are also required under the provisions of the Companies Directors Disqualification Act 1986 to report to the Secretary of State for Business Energy and Industrial Strategy on the conduct of the directors. If you have any information or concerns regarding the way in which the Companies' business has been conducted, or have information regarding potential recoveries for the estate please contact me as soon as possible.

The end of the administration

The administrations will end automatically after twelve months from the date of appointment of the Administrators. This period can be extended with consent of the creditors for up to twelve months or longer by application to the Court as required.

If the Administrators think the Companies have no property which might permit a distribution to unsecured creditors, or if they also consider that an exit from the administrations into liquidation is not appropriate they will send notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the administrations to an end and three months after the filing of the notice the Companies will be deemed to be dissolved.

If the Administrators are of the view that a dividend will become available to the unsecured creditors (other than by virtue of the prescribed part) it is appropriate for the Companies to move from administration into CVL pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986. If applicable the Administrators will take steps to place one or both of the Companies into CVL.

2. Conduct of the administration

FRP

Should a dividend not become available to the unsecured creditors but it is still appropriate for one or both of the Companies to enter liquidation, the Administrators will petition the Court pursuant to Paragraph 79 of Schedule B1 to the Insolvency Act 1986 for an order to bring the administration(s) to an end with a consequential order for the compulsory winding up of the Companies as appropriate.

Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator, the proposed Liquidators in a CVL are to be the Administrators or any successor office holder(s). Any act to be done by the Liquidators may be done by all or any one of them. Pursuant to Paragraph 83(7)(a) of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved.

The Liquidators in a compulsory winding up will be appointed by the Court and may be the Administrators, or any successor office holder(s).

If the Administrators are of the view that it is appropriate for the creditors to consider the approval of a CVA in respect of one or both of the Companies the proposed supervisors are to be the Administrators or any successor office holder(s). Creditors may nominate different supervisors when considering whether to approve the CVA proposals.

In these administrations it is currently anticipated that the administrators will take the necessary steps to dissolve one or both of the Companies as it is not anticipated there will be any funds available for distribution to unsecured creditors, other than from the prescribed part.

Decision of creditors

Based on information currently available, the Administrators think that the Companies have insufficient property to enable a distribution to be made to unsecured creditors, except potentially from the prescribed part if funds allow. This statement is made in accordance with Paragraph 52(1)(b) of Schedule B1 to the Insolvency Act 1986.

The Administrators are therefore not required to seek a decision from creditors as to whether they approve the Administrators' proposals pursuant to Paragraph 51 of Schedule B1 to the Insolvency Act 1986. The Administrators must however seek a decision from the creditors if requested to do so by creditors whose debts amount to at least 10% of the total debts of the Companies. The request must contain the particulars prescribed by rule 15.18 of the Insolvency Rules and be made within eight business days of the date of delivery of this report, in accordance with the Insolvency Rules.

The expenses of seeking the decision shall be paid by the creditor or creditors requesting the decision, who will be required to lodge a deposit with the Administrators as security for this payment. The creditors may decide that the expenses of seeking the decision should be paid as an expense of the Administration payable from the assets of the Companies.

In accordance with the Insolvency Rules where the Administrators have not sought a decision of the creditors, the proposals set out below will be deemed to have been approved by the creditors in respect of both Companies unless at least 10% by value of the creditors requisition a decision of creditors within eight business days of the date of delivery of this report.

3. The Administrators' remuneration, expenses and pre-appointment costs

FRP

Administrators' remuneration

A schedule of the work to be undertaken during the administrations is set out at **Appendix C** together with an estimated outcome statement which includes an estimate of the expenses likely to be incurred by the Administrators. Assumptions made in preparing the summary of work, estimated expenses and the fees estimate where a time cost resolution is proposed are set out in the schedule of work.

The Administrators' remuneration will be drawn from the Companies' asset realisations and it is proposed that it will be charged by reference to the time incurred in attending to matters arising. Further details of how this will be calculated is set out below. The basis of the Administrators' remuneration has not yet been approved by creditors, and the Administrators have accordingly not drawn any remuneration in this case. The Administrators' fees for dealing with the assets subject to a fixed charge will be agreed with NatWest.

Should the Companies subsequently be placed into liquidation and the Administrators appointed as liquidators, the basis agreed for the drawing of the Administrators' remuneration will also be that utilised in determining the liquidators' remuneration, in accordance with the Insolvency Rules.

Whichever fee basis is approved by creditors and utilised to calculate the level of remuneration that can be drawn by the Joint Administrator this will include all direct costs of providing professional services by the Joint Administrator and his/her staff in dealing with the Companies, but will exclude any expenses that may be paid to an associate or which have an element of shared costs (known as category 2 expenses), which require separate approval from creditors before they can be paid.

Where payments are to be made to associates of the office holder or their firm, creditors' approval to such payments must be received prior to payment being remitted. I can confirm no payments are being made to associates of the office holder or their firm.

Where there is an element of costs being shared between this insolvency estate and other parties, and determination of how those costs are to be allocated is being decided by the office holder, creditors' approval to such payments must be received prior to payment being remitted. In this instance there are shared costs which will be split between the Companies as set out in the table below, subject to creditors' approval. I consider the proposed allocation of the shared costs to be met from this estate to be fair, reasonable and proportionate.

Name of supplier	Service being provided	Basis of costs	Estimated costs between the Companies £	% split between the Companies
DMH	Legal services	Time costs	60,000.00	FW - 50% MUK - 50%
Savills	Agents/Valuers	Time costs	50,000.00	FW - 50% MUK - 50%
SIA	Agents/Valuers	Time costs	75,000.00	FW - 50% MUK - 50%

Remuneration charged by reference to the time incurred in attending to matters arising

The Administrators' remuneration which is proposed to be charged by reference to time incurred is set out on the fee estimates attached at **Appendix C**. Time costs incurred to date total c.£133k, which is broken down as follows:

Entity	Time Costs £
Fresh Willow Limited	59,621.65
Madestein (UK) Limited	73,215.90
Total	132,837.55

3. The Administrators' remuneration, expenses and pre-appointment costs

FRP

As outlined within this report, the strategy of the Administrations is inextricably linked due to the nature of the relationship between the Companies. It is also considered to be the case that pursuing the strategy across both Companies as outlined provides the best opportunity to enhance realisations for the stakeholders within each of the Companies. On that basis, time recording in respect of the overall strategy is being undertaken globally and then apportioned on a 50/50 basis to each Company.

Time spent in respect of any elements that are clearly only relevant to that Company will be recorded to the relevant Company only.

The time charged is based on computerised records capturing time charged by myself and my staff in dealing with the conduct of those aspect of the case being charged on a time cost basis. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and the experience required. Time is charged to the case in maximum units of six minutes. Charge-out rates are based on individual expertise, qualification, and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters.

Charge out rates are reviewed at least annually, details of FRP's charge out rates are included at **Appendix C**.

Administrators' disbursements and expenses

The Administrators' disbursements are payments which are first met by the Administrators, and then reimbursed to the Administrators from the estate. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the administration of the Companies, are paid by FRP at the HMRC approved mileage rate. It is proposed mileage is recharged and drawn at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

Where payments are to be made to associates of the office holder or their firm, creditors' approval to such payments must be received prior to payment being remitted. I can confirm no payments are being made to associates of the office holder or their firm.

Pre-administration costs charged or incurred by the Administrators

The Companies resolved to pay FRP on a time costs basis for assisting with the placing of the Companies into administration. A payment on account of these fees was paid before administration by the Companies.

Attached at **Appendix D** is a statement of pre-administration costs charged or incurred by the Administrators, of which sum of £75,687.80 plus VAT had not been paid when the Companies entered administration, which includes costs of other professionals.

The actual costs relating to prior to the administrations were higher than the initial estimate due to delays implementing the administration strategy and considering potential investment from a private equity house in the lead up to administration.

I am seeking approval for the payment of this amount in accordance with the Insolvency Rules.

Creditors' ability to challenge the Administrators' remuneration and expenses

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses under the Insolvency Rules following receipt of a progress report. Further details of these rights can be found in the Creditors' Guide to Fees which you can access by using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request.

4. Estimated outcome for the creditors

FRP

Based on the information available to date and the assumptions made I set out below the anticipated outcome for creditors:

Outcome for Secured Creditor

FWPS hold a fixed charge over specific assets owned by FW. It is understood that the debt owing under this legal charge has been paid in full.

RBSIF hold a fixed and floating charge over the assets of MUK. It is understood that there are not any amounts owing to RBSIF.

NatWest hold fixed and floating charges over the assets of FW and MUK. They also have cross-guarantees in place between the Companies.

It is anticipated that NatWest are likely to suffer a shortfall, although it is not currently possible to quantify the anticipated shortfall in detail.

Outcome for Preferential Creditors

It is currently estimated that preferential creditors will total £4,894, being the employees' preferential element for unpaid pension contributions.

Preferential claims for employees will increase as a result of accrued but not taken holiday pay in the event that it is not possible to achieve a going concern sale.

It is anticipated that the RPS will make payment of preferential claims relating to employee claims (subject to certain limits) and then have a subrogated claim in respect of the same.

Preferential creditors are anticipated to suffer a shortfall, although it is not currently possible to quantify the anticipated shortfall in detail.

Outcome for Secondary Preferential Creditors

From 1 December 2020 HMRC ranks as a secondary preferential creditor in respect of the following:

- VAT;
- PAYE (including student loan repayments);
- Construction Industry Scheme deductions; and,
- Employees' NI contributions.

There are no secondary preferential creditors in FW.

It is currently estimated that the secondary preferential creditors in MUK will total £180,122.

Secondary preferential creditors are not anticipated to receive a dividend at present from either company.

Outcome for Unsecured Creditors

It is currently estimated that the unsecured creditors in FW will total £3,653,646.

It is currently estimated that the unsecured creditors in MUK will total £3,990,855.

It should be noted that the balance of unsecured creditors includes intercompany accounts relating to passthrough charges and therefore there is an element of double accounting, which inflates the overall external creditor balance when viewed as above.

Unsecured creditors are not anticipated to receive a dividend at present from either company.

4. Estimated outcome for the creditors

FRP

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

On the basis that the majority of anticipated realisations in this matter are subject to NatWest's fixed charge, it is not anticipated that there will be net property for the purposes of calculating a prescribed part in either company.

Appendix A

Statutory information about the Company and the administration

FRP

COMPANY INFORMATION (FRESH WILLOW LIMITED):

Other trading names: None

Date of incorporation: 06/11/2013

Companies number: 08763349

Registered office: 2nd Floor, Phoenix House, 32 West Street, Brighton, BN1 2RT

Previous registered office: Leythorne Nurseries Vinnetrow Road, Runcton, Chichester, PO20 1QB

Business address: Leythorne Nurseries Vinnetrow Road, Runcton, Chichester, PO20 1QB

Directors: Martina Renee Zwinkels and Petrus Albertus Maria Zwinkels

Company secretary: None

The directors have the following shareholdings in the Companies:

Name	Shares	Type	%
Martina Renee Zwinkels	1	Ordinary	50
Petrus Albertus Maria Zwinkels	1	Ordinary	50

COMPANY INFORMATION (MADESTEIN (UK) LIMITED):

Other trading names: None

Date of incorporation: 06/12/2013

Companies number: 08805670

Registered office: 2nd Floor, Phoenix House, 32 West Street, Brighton, BN1 2RT

Previous registered office: Leythorne Nurseries Vinnetrow Road, Runcton, Chichester, PO20 1QB

Business address: Leythorne Nurseries Vinnetrow Road, Runcton, Chichester, PO20 1QB

Directors: Martina Renee Zwinkels, Petrus Albertus Maria Zwinkels and Jonathan Zwinkels

Company secretary: None

The directors have the following shareholdings in the Companies:

Name	Shares	Type	%
Petrus Albertus Maria Zwinkels	50	Ordinary A	50
Jonathan Zwinkels	50	Ordinary B	50

Appendix A

Statutory information about the Company and the administration

FRP

ADMINISTRATION DETAILS:

Names of Administrators: Steve Baluchi and Philip Lewis Armstrong

Address of Administrators: FRP Advisory Trading Limited
Suite 2, 2nd Floor, Phoenix
House, 32 West Street, Brighton,
BN1 2RT

Date of appointment of Administrators: 4 November 2023

Court in which administration proceedings were brought: The High Court of Justice

Court reference numbers: FW: 001585 of 2023
MUK: 001586 of 2023

Date of notice of intention to appoint Administrators presented to Court: 27 March 2023

Administration appointment made by: Directors

Consent to the notice to appoint an Administrator provided by the qualifying charge holder as follows:

Holder of Qualifying Floating Charge	Date of consent
1. NatWest	Deemed consent on 6 April 2023
2. RBSIF (MUK only)	Deemed consent on 6 April 2023

The appointment of the Administrators included a declaration that they are acting jointly and severally as Administrators of the Companies in accordance with Paragraph 100 of Schedule B1 to the Insolvency Act 1986.

The directors have confirmed the Companies' centre of main interest has been in the UK and accordingly the proceedings will be COMI proceedings as defined in the Insolvency Rules.

Extracts from the financial statements available are summarised below:

FW

Period Ended	Turnover £'000	Gross Profit £'000	Net Profit/(Loss) £'000	Dividend paid £'000	P & L a/c c/fwd £'000
31/03/2021	336	336	(222)	-	(39)
31/12/2019	490	289	(199)	-	183
31/12/2018	432	431	113	-	381

MUK

Period Ended	Turnover £'000	Gross Profit £'000	Net Profit/(Loss) £'000	Dividend paid £'000	P & L a/c c/fwd £'000
31/03/2021	3,477	(301)	(760)	-	(1,249)
31/12/2019	3,182	82	(143)	-	(489)
31/12/2018	3,828	390	8	-	(347)

Appendix B

Administrators' Receipts & Payments Account

FRP

Fresh Willow Limited (In Administration) Joint Administrators' Trading Account

Statement of Affairs £	From 11/04/2023 To 01/06/2023 £	From 11/04/2023 To 01/06/2023 £
POST APPOINTMENT SALES		
Intercompany - Madestein	3,500.00	3,500.00
	3,500.00	3,500.00
TRADING EXPENDITURE		
Pension	3,426.15	3,426.15
	(3,426.15)	(3,426.15)
TRADING SURPLUS/(DEFICIT)	73.85	73.85

Fresh Willow Limited (In Administration) Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 11/04/2023 To 01/06/2023 £	From 11/04/2023 To 01/06/2023 £
SECURED ASSETS		
Uncertain Freehold Land & Buildings	NIL	NIL
Uncertain Plant & Machinery	NIL	NIL
NIL Investments	NIL	NIL
NIL Intangible Assets	NIL	NIL
	NIL	NIL
SECURED CREDITORS		
National Westminster Bank plc	NIL	NIL
	NIL	NIL
ASSET REALISATIONS		
Bank Interest Gross	0.53	0.53
Uncertain Book Debts	NIL	NIL
Cash at Bank	119.77	119.77
Miscellaneous Receipts	120.00	120.00
Uncertain Plant & Machinery	NIL	NIL
Trading Surplus/(Deficit)	73.85	73.85
	314.15	314.15
UNSECURED CREDITORS		
Bounce Back Loan	NIL	NIL
(34,976.94) Directors' Loan Accounts	NIL	NIL
(2,411,855.42) Unsecured Creditors	NIL	NIL
(160.59) Utilities Providers	NIL	NIL
(1,206,653.26)	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(2.00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(6,847,901.42)	314.15	314.15
REPRESENTED BY		
Current Floating Int Bearing		239.77
Trading Account		74.38
		314.15

Appendix B

Administrators' Receipts & Payments Account

FRP

**Madestein (UK) Limited
(In Administration)
Joint Administrators' Trading Account**

Statement of Affairs £	From 11/04/2023 To 01/06/2023 £	From 11/04/2023 To 01/06/2023 £
POST APPOINTMENT SALES		
Sales	181,599.45	181,599.45
NVP Intercompany	70,363.36	70,363.36
Fresh Willow Intercompany	(3,500.00)	(3,500.00)
Utilities Recharge	745.80	745.80
Intercompany Recharges	4,529.35	4,529.35
	253,737.96	253,737.96
OTHER DIRECT COSTS		
Direct Wages	102,200.40	102,200.40
Staff Expenses	488.20	488.20
PAYE/NIC	17,875.61	17,875.61
	(120,564.21)	(120,564.21)
TRADING EXPENDITURE		
Telephone	889.48	889.48
Carriage/Transport	18,268.41	18,268.41
Insurance	7,683.78	7,683.78
Packaging	14,678.24	14,678.24
Bank Charges - Trading	1,043.42	1,043.42
Repairs & Maintenance	1,505.77	1,505.77
Intercompany Recharges	7,151.18	7,151.18
IT Services	1,629.44	1,629.44
Chemicals	16,115.68	16,115.68
Hygiene supplies	366.54	366.54
Seed Supplies	15,918.40	15,918.40
Subscriptions	968.60	968.60
Labels	1,913.08	1,913.08
Waste Removal	3,097.51	3,097.51
Duress Payments	14,355.28	14,355.28
	(105,584.81)	(105,584.81)
TRADING SURPLUS/(DEFICIT)	27,588.94	27,588.94

**Madestein (UK) Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 11/04/2023 To 01/06/2023 £	From 11/04/2023 To 01/06/2023 £
SECURED ASSETS		
Plant & Machinery	NIL	NIL
Intangible Assets	NIL	NIL
SECURED CREDITORS		
National Westminster Bank plc	NIL	NIL
ASSET REALISATIONS		
Bank Interest Gross	10.51	10.51
Book Debts	2,174.40	2,174.40
Cash at Bank	14,901.20	14,901.20
Plant & Machinery	NIL	NIL
Stock/WIP	NIL	NIL
Tax Refund	NIL	NIL
Trading Surplus/(Deficit)	27,588.94	27,588.94
	44,675.05	44,675.05
COST OF REALISATIONS		
Bank Charges - Floating	5.00	5.00
	(5.00)	(5.00)
PREFERENTIAL CREDITORS		
Pension Scheme Arrears	NIL	NIL
SECONDARY PREFERENTIAL CREDITORS		
HM Revenue and Customs	NIL	NIL
UNSECURED CREDITORS		
1 x Employee Claim - Expenses	NIL	NIL
Directors' Loan Accounts	NIL	NIL
Intercompany Accounts	NIL	NIL
Unsecured Creditors	NIL	NIL
Utilities Providers	NIL	NIL
DISTRIBUTIONS		
Ordinary Shareholders	NIL	NIL
	NIL	NIL
(6,929,105.85)	44,670.05	44,670.05
REPRESENTED BY		
Current Floating Int Bearing		2,174.48
Trading Account		554.95
Trading Account - Reserve		30,006.33
Vat Payable - Floating		(1,362.57)
Vat Recoverable - Floating		13,296.86
		44,670.05

Fresh Willow Limited and Madestein (UK) Limited (In Administration)
The Administrators' Proposals

Appendix C

The Administrators' remuneration, expenses and costs information

FRP

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. The fee basis for the different categories of work are set out in this table together with an estimate of the estimated fee for each category of work where this can be estimated.

Where the fee basis proposed is time costs, further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries and potentially a reduction in creditor claims if the business has continued to trade and/or is sold following appointment; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
<ul style="list-style-type: none">• The records received are complete and up to date• There are no matters to investigate or pursue• The work that may be undertaken by any subsequently appointed Liquidator has been excluded• No financial irregularities are identified• A committee of creditors is not appointed• There are no exceptional queries from stakeholders• Full co-operation of the directors and other relevant parties is received as required by legislation• There are no health and safety or environmental issues to be dealt with• The case will be closed within 2 years

Appendix C

The Administrators' remuneration, expenses and costs information

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Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken to date	ADMINISTRATION AND PLANNING Future work to be undertaken
	Regulatory Requirements	
	<p>Completion of money laundering risk assessment procedures and Know your client checks in accordance with the Money Laundering Regulations.</p> <p>Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.</p> <p>Notifying the Information Commissioners Office of the Administrators' appointment and the change of the Companies' registered offices.</p> <p>Ascertaining the online presence of the insolvent and taking appropriate measures to control or close it as required.</p>	<p>Ongoing monitoring of money laundering risk.</p>
	Ethical Requirements	
	<p>Prior to the Administrators' appointment, the following potential threats to compliance with the Code of Ethics were identified:</p> <p>It could be perceived that there was a familiarity threat to the Administrators' objectivity, as one of the Administrators had previously been engaged by the Companies in an advisory capacity.</p> <p>This instruction spanned a number of months and resulted in reports being prepared for the benefit of the Companies and the Bank.</p> <p>These reports were reviewed internally by another insolvency practitioner, who was not working on the matter.</p>	<p>Ongoing monitoring of any ethical issues or threats to independence that may arise.</p>

Appendix C

The Administrators' remuneration, expenses and costs information

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	<p>It is also relatively standard practice for advisory engagements of this nature to result in an insolvency appointment, which the insolvency practitioner then becomes engaged on.</p> <p>A review of the potential risks was undertaken, and it was not deemed necessary to implement any additional safeguards.</p> <p>It should also be noted that the Joint Administrators have not previously been involved with the Companies.</p> <p>A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.</p>	
	Case Management Requirements	
	<p>Determine case strategy and to document this.</p> <p>Setting up and administering insolvent estate bank accounts throughout the duration of the case.</p> <p>Arranging for insurance on the assets in the estate.</p> <p>Setting up and maintaining the Administrators' case files.</p> <p>Correspondence with the former advisors to the Companies requesting third party information to assist in general enquiries.</p>	<p>Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.</p> <p>Cancelling insurance cover over assets as they are realised to control insurance costs.</p> <p>Ongoing maintenance of the Administrators' case files.</p> <p>Administering the insolvent estate bank accounts throughout the duration of the case.</p> <p>Reviewing agents' costs and legal fees to ensure actual costs are in line with estimates previously provided.</p>

Appendix C

The Administrators' remuneration, expenses and costs information

FRP

	<p>Savills and SIA were instructed by the Administrators to assist with the following:</p> <ul style="list-style-type: none">• The identification, location and return of stock subject to valid ROT claims;• Remedying the issues surrounding the utilities infrastructure at the trading premises; and,• Marketing and sale of the Companies' business and assets. <p>DMH were instructed by the Administrators to assist with the following:</p> <ul style="list-style-type: none">• Providing general legal advice in relation to all matters arising in the administration;• Assist with ongoing liaison and negotiations with Total; and,• Assist with the preparation of a sale and purchase agreement in due course, should this become appropriate. <p>Citypress were instructed by the Administrators to assist with all public relations matters. They have assisted with the issuing of press releases, which have provided stakeholders with details of the pertinent matters in the administration to date.</p> <p>Third parties have been instructed as above on the basis that they have expertise in the areas where they are assisting the Administrators and, as such, it is more cost effective to use third parties than to use the Administrators' staff.</p>	
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Appendix C

The Administrators' remuneration, expenses and costs information

FRP

2	ASSET REALISATION Work undertaken to date	ASSET REALISATION Future work to be undertaken
	<p>One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.</p> <p>Insurance has been arranged by the Administrators to ensure available assets are protected until such time as they are realised.</p> <p>Business Sale</p> <p><u>Boundary Issue</u></p> <p>There is an issue with the boundary of the Unit 1 property title, which has an impact on the overall strategy as Unit 1 is being offered for sale alongside the business and assets of the Companies.</p> <p>This matter is being dealt with by Savills, the Bank and the Zwinkels.</p> <p>The Administrators have not been party to these discussions but are being kept apprised of them at a high level given the impact it will have on the sale process.</p> <p>We understand that heads of terms have been agreed and the mapping of the boundaries have been completed.</p> <p><u>Marketing Activities</u></p> <p>The Agents are in the process of finalising a sales brochure, which will shortly be circulated to a database of potential interested parties. A press release was issued on 15 May 2023.</p>	<p>Business Sale</p> <p><u>Boundary Issue</u></p> <p>It is understood that the boundary issue has largely been resolved, and that the appointment of the Administrators as Fixed Charge Receivers will follow in due course.</p> <p><u>Marketing Activities</u></p> <p>The Agents' marketing activities is continuing, and the Administrators will liaise with the Agents as appropriate in order to progress a sale.</p> <p><u>Interested Parties</u></p> <p>All enquiries from interested parties will be channelled through the Agents.</p> <p><u>Offers</u></p> <p>A deadline for best and final offers will be set in due course.</p> <p>All offers received will be reviewed and discussed with the Agents.</p> <p>The Administrators will then proceed with the most appropriate offer with the assistance of the Agents and DMH.</p> <p>Stock</p> <p>The amount to be realised in respect of stock will be represented within the "Trading Surplus/(Deficit)" figure on the Administrators' receipts and payments account.</p>

Appendix C

The Administrators' remuneration, expenses and costs information

FRP

<p>The Agents have advised that a sale should be achievable within 17 weeks, which should allow sufficient interest to be generated in the business and assets and maximise the level of the offers received.</p> <p>The commencement of marketing was delayed whilst the above-mentioned Unit 1 boundary issue was dealt with.</p> <p>Stock</p> <p>MUK's stock is being utilised in the ordinary course of business.</p> <p>Cash at Bank</p> <p>A payment in the sum of £12,000, on account of Savills' fees, was made by MUK prior to the Administrators' appointment.</p> <p>These funds were required to fund ongoing trading and have therefore been reclassified as a cash at bank realisation.</p> <p>Debtors</p> <p>FW's debtors are made up of:</p> <ul style="list-style-type: none">• Aged receivables; and,• Intercompany accounts <p>MUK's debtors are made up of:</p> <ul style="list-style-type: none">• Aged receivables;• Deposits;• Prepayments;• Intercompany accounts; and,• VAT.	<p>Cash at Bank</p> <p>NatWest have exercised their set-off rights, to utilise the credit balances in the Companies' accounts against the amounts owing to them.</p> <p>As such, no further cash at bank realisations are anticipated.</p> <p>Debtors</p> <p>Obtain further details of the Companies various debtors.</p> <p>Assess the recoverability of the debtors.</p> <p>Write to the debtors to request repayment of the outstanding balances, as appropriate.</p>
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Appendix C

The Administrators' remuneration, expenses and costs information

FRP

	<p>We are in the process of reviewing the various debtor accounts to understand the current balances and collectability of the same. In particular, significant work has been undertaken on the NVP intercompany accounts.</p>	
3	<p>STATUTORY COMPLIANCE AND REPORTING</p> <p>Work undertaken to date</p>	<p>STATUTORY COMPLIANCE AND REPORTING</p> <p>Future work to be undertaken</p>
	<p>Issuing notice to the directors for submission of the Statement of Affairs.</p> <p>Assisting the directors in producing the Company's Statement of Affairs.</p> <p>Finalising the Statement of Affairs.</p> <p>The Administrators are required to provide creditors with the proposals for the conduct of the Administration for approval by creditors in accordance with legislation.</p> <p>Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.</p> <p>To calculate and protect the value of assets that are not subject to a charge by obtaining a bond to the correct level.</p> <p>Advertising notice of the office holders' appointment as required by statute.</p> <p>Establishing the existence of the Companies' pension schemes and staging dates for auto-enrolment.</p>	<p>Filing the Statement of Affairs with the Registrar of Companies.</p> <p>To obtain creditor approval for the basis on which the office holder's fees will be calculated by way of a decision procedure by correspondence.</p> <p>Advising creditors of the outcome of the decision procedure by correspondence.</p> <p>To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed with the Registrar of Companies.</p> <p>In relation to the Companies' pension schemes, appoint independent trustees if required.</p> <p>To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims.</p> <p>Dealing with post appointment VAT and or other tax returns as required.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders, statutory advertising and filing the relevant documentation with the Court and Registrar of Companies.</p>

Appendix C

The Administrators' remuneration, expenses and costs information

FRP

	Taking appropriate action to notify all relevant parties.	
4	TRADING Work undertaken to date	TRADING Future work to be undertaken
	<p><u>Strategy</u></p> <p>Preparation of a trading on memorandum to obtain approval to continue to trade in line with FRP's internal protocols.</p> <p>Reviewing this memorandum in line with changing parameters to ensure it remains appropriate.</p> <p><u>Trading Activity</u></p> <p>Establishing processes for the request and approval of sales, purchases and payroll.</p> <p>Reviewing information provided and approving requests.</p> <p>Processing payments in relation to purchases and payroll.</p> <p>Processing journals to reflect weekly sales.</p> <p><u>Forecasting/Monitoring</u></p> <p>Monitoring the trading performance of the Companies, in line with the forecasts previously provided.</p> <p>Querying any material deviations from the forecasts with the directors.</p>	<p><u>Strategy</u></p> <p>Monitoring ongoing trading strategy and adjusting as appropriate.</p> <p><u>Trading Activity</u></p> <p>Continue to:</p> <ul style="list-style-type: none"> • Review information provided and approve requests; • Process payments in relation to purchases and payroll; and, • Process journals to reflect weekly sales. <p><u>Forecasting/Monitoring</u></p> <p>Continue to monitor trading performance and query any material deviations from the forecasts with the directors.</p> <p><u>Funding</u></p> <p>Continue to account for funding transfers made and monitor the position.</p> <p><u>Insurance</u></p> <p>Providing final information to Marsh to allow them to establish the cover required and provide a premium for the insurance.</p> <p>Cancelling insurance cover, as required.</p>

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The Administrators' remuneration, expenses and costs information

FRP

<p><u>Funding</u></p> <p>Discussions with the directors of NVP regarding funding required for ongoing trade and the terms on which this funding is provided.</p> <p>Accounting for funding transfers made and continually monitoring the position.</p> <p><u>Insurance</u></p> <p>Advising Marsh of the Administrators' appointment and their intention to trade the Companies in administration.</p> <p>Arranging for Marsh to undertake a site visit to ascertain the insurance requirements for the period of trade.</p> <p>Providing further information to Marsh, as requested, to confirm the level of insurance cover required.</p> <p><u>Employees</u></p> <p>Holding an initial staff meeting to notify them of the Administrators' appointment and advise them of the proposed administration strategy.</p> <p><u>Utilities</u></p> <p>Meetings with the directors to establish the utilities infrastructure at the trading premises.</p> <p>Meetings with the directors to understand how the utilities cross-charging processes work.</p> <p>Notifying the utility providers of the Administrators' appointment.</p>	<p><u>Employees</u></p> <p>Assisting employees with any queries they may have in relation to pay or ongoing.</p> <p><u>Utilities</u></p> <p>Continuing to consider the most appropriate strategy as regards the ongoing utilities requirement.</p> <p><u>Rent</u></p> <p>Making payment of rental charges from MUK to FW when funds allow.</p> <p><u>Health and Safety</u></p> <p>Ensuring ongoing compliance with health and safety regulations.</p> <p><u>O License</u></p> <p>Surrendering FW's operator's license, in due course.</p> <p><u>Customers</u></p> <p>Assisting with any queries that may arise from NVP's customers as a result of the Companies' insolvency.</p> <p><u>Suppliers</u></p> <p>Ongoing liaison with key trade suppliers regarding the setting up of administration accounts.</p>
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The Administrators' remuneration, expenses and costs information

FRP

<p>Holding an initial meeting with Total to discuss basis upon which charges applicable to the Companies are calculated and billed and the groundworks required to remedy the infrastructure issues.</p> <p>Instructing SIA to make initial enquiries regarding the groundworks and obtain quotes for the same.</p> <p>Obtaining legal advice from DMH and counsel as regards the utilities.</p> <p><u>Rent</u></p> <p>Instructing SIA to review the level of rent being charged by FW to MUK.</p> <p><u>Health and Safety</u></p> <p>Liaising with the directors in relation to the Companies' obligations in relation to health and safety compliance.</p> <p>Discussing the requirement for periodic audits and assisting with arrangements for the same.</p> <p><u>O License</u></p> <p>Establishing the position with the Companies' operator's license.</p> <p>Notifying the OTC of the Administrators' appointment.</p> <p>Submitting an application to invoke Regulation 31.</p> <p><u>Suppliers</u></p> <p>Setting up administration accounts with key trade suppliers to ensure continuity of supply.</p>	<p>Continuing to facilitate the identification, location and return of stock subject to valid ROT claims, with the assistance of SIA.</p> <p><u>General</u></p> <p>Continuing to deal with day-to-day queries as they arise.</p>
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The Administrators' remuneration, expenses and costs information

FRP

	<p>Facilitating the identification, location and return of stock subject to valid ROT claims, with the assistance of SIA.</p> <p><u>General</u></p> <p>Dealing with day-to-day queries arising.</p>	
5	<p>INVESTIGATIONS</p> <p>Work undertaken to date</p>	<p>INVESTIGATIONS</p> <p>Future work to be undertaken</p>
	<p>An IP has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate.</p> <p>Requesting all directors of the Companies both current and those holding office within 3 years of the insolvency to complete a questionnaire to assist in preparing the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act.</p>	<p>Following up with the directors of the Companies in relation to submission of their questionnaires.</p> <p>Reviewing any questionnaires received.</p> <p>Reviewing the Companies' bank statements.</p> <p>Reviewing the Companies' books and records.</p> <p>Submission of the online conduct reports to DBEIS.</p> <p>Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.</p> <p>Considering information provided all stakeholders that might identify further assets or lines or enquiry for the office holder to explore if benefit to the estate is possible.</p> <p>Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency.</p>

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The Administrators' remuneration, expenses and costs information

FRP

		It is not anticipated at this stage that any extraordinary investigations will be required.
6	CREDITORS Work undertaken to date	CREDITORS Future work to be undertaken
	<p>Notifying all creditors of the Administrators' appointment.</p> <p><u>Secured Creditors</u></p> <p>Making initial contact with NatWest/RBSIF following the Administrators' appointment to agree reporting timeline and to continually keep strategy under review.</p> <p><u>Unsecured Creditors</u></p> <p>Logging creditor claims on the Administrators' system.</p> <p>Dealing with creditor queries, as appropriate.</p> <p><u>HM Revenue and Customs</u></p> <p>Notifying HMRC of the Administrators' appointment.</p> <p><u>Reservation of Title</u></p> <p>Dealing with creditors or third parties claiming ownership or reservation of title to assets in the possession of the insolvent estate.</p> <p><u>Employees</u></p> <p>At present all employees have been retained by MUK, so no employee claims have crystallised.</p>	<p><u>Secured Creditors</u></p> <p>Providing periodic updates to NatWest in accordance with their reporting requirements.</p> <p>Secured creditors hold a mortgage or charge over assets of the insolvent estate, when that asset is sold during the insolvency the secured creditor will receive the proceeds that is subject to any valid security. If there is a surplus this will be retained in the insolvent estate. If there is a shortfall the balance is an unsecured debt in the insolvent estate.</p> <p>Prior to making a distribution to secured creditors the office holder will obtain advice on the validity of security before making payment.</p> <p>Before making a payment to a secured creditor who holds a floating charge the office holder will need to ascertain if a prescribed part, (essentially a ring-fenced sum of money) must first be set aside for the benefit of the unsecured creditors.</p> <p><u>Preferential Creditors</u></p> <p>If sufficient funds are available to make a distribution to preferential creditors the office holder will agree claims and pay a distribution after making such deductions as necessary to settle any tax liabilities on the distribution.</p>

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The Administrators' remuneration, expenses and costs information

FRP

<p><u>Assets on Finance</u></p> <p>Establishing the position with regards assets on finance.</p> <p><u>Leasehold Property</u></p> <p>There is an informal lease in place between MUK, as lessee, and FW as lessor.</p> <p>The lease remains in place at present, whilst the Companies continue to trade.</p> <p><u>Pensions</u></p> <p>Establishing the position with regards to contributions arrears relating to the Companies' pension schemes.</p>	<p>It is anticipated that preferential creditors will receive a distribution of 100 pence in the pound.</p> <p><u>Secondary Preferential Creditors</u></p> <p>If sufficient funds are available to make a distribution to secondary preferential creditors the office holder will agree the claims and pay a distribution.</p> <p>It is not currently anticipated that preferential creditors will receive a distribution.</p> <p><u>Unsecured Creditors</u></p> <p>If sufficient funds are available to make a distribution to the unsecured creditors the office holder will write to all known creditors to notify of the possibility of a distribution and requested submission of claims. To date the IP is aware of 77 (FW: 5 and MUK: 72) potential creditors according to the information currently available. As required the office holder will advertise for claims and adjudicate on them if there are sufficient funds to make a distribution, either agreeing or rejecting, in full or in part. There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time limit has passed the office holder will make a distribution to creditors.</p> <p>At present, it is not expected that there will be sufficient realisations to facilitate a distribution to unsecured creditors.</p> <p>Continue to log creditor claims on the Administrators' system.</p> <p>Continuing to deal with creditor queries, as appropriate.</p>
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The Administrators' remuneration, expenses and costs information

FRP

		<p><u>HM Revenue and Customs</u></p> <p>Liaising with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors, where appropriate.</p> <p><u>Reservation of Title</u></p> <p>Dealing with creditors or third parties claiming ownership or reservation of title to assets in the possession of the insolvent estate.</p> <p><u>Employees</u></p> <p>Assisting 36 employees with their claims and other queries arising in relation to their contracts, if appropriate.</p> <p>Submission of the relevant reports to the RPS to allow them to review and adjudicate on employees' claims, if appropriate.</p> <p>Liaising with the Redundancy Payments Service, if appropriate.</p> <p><u>Assets on Finance</u></p> <p>Arranging for assets to be returned to finance companies, if needed.</p> <p><u>Leasehold Property</u></p> <p>Continuing to consider the most appropriate strategy as regards lease payments due between the Companies.</p> <p><u>Pensions</u></p> <p>Continue to liaise with the pension scheme providers.</p>
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The Administrators' remuneration, expenses and costs information

FRP

		Preparation and submission of form RP15.
7	LEGAL AND LITIGATION Work undertaken to date	LEGAL AND LITIGATION Future work to be undertaken
	Obtaining legal assistance with regards to the following matters: <ul style="list-style-type: none">• The basis of trade funding from NVP.• Ongoing negotiations with Total.• General matters requiring legal advice arising during the course of the administration.	Obtaining legal advice on/assistance with the following matters: <ul style="list-style-type: none">• Resolving the position with Total.• The validity of appointment to ensure all required documentation has been properly filed and submitted.• A review of security documentation to confirm the validity of any charges.• Any legal matters that arising during the course of the administration.

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The Administrators' remuneration, expenses and costs information

FRP

Fresh Willow Limited (In Administration)
Joint Administrators' fee estimate as at 1 June 2023

Activity	Hours	Total Cost (£)	Average hourly rate £
ADMINISTRATION	88.0	23,185	263
ASSET REALISATION	51.0	14,960	293
STATUTORY COMPLIANCE AND REPORTING	57.0	13,375	235
TRADING	409.0	133,150	326
INVESTIGATION	12.0	2,450	204
CREDITORS	59.0	16,825	285
LEGAL AND LITIGATION	12.0	4,055	338
TOTAL	688.0	208,000	

Hourly Charge out rates:	£
Appt taker/partner	355-390
Managers/directors	265-325
Other professional	145-240
Junior Professional/support	85-115

The above fee estimate is based on the assumptions contained in the accompanying schedule of work.

The office holder anticipates that it will not be necessary to seek further approval.

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory's charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frpadvisory.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

Fresh Willow Limited and Madestein (UK) Limited (In Administration)
The Administrators' Proposals

Madestein (UK) Limited (In Administration)
Joint Administrators' fee estimate as at 1 June 2023

Activity	Hours	Total Cost (£)	Average hourly rate £
ADMINISTRATION	88.0	23,185	263
ASSET REALISATION	51.0	14,960	293
STATUTORY COMPLIANCE AND REPORTING	57.0	13,375	235
TRADING	409.0	133,150	326
INVESTIGATION	12.0	2,450	204
CREDITORS	82.0	23,315	284
LEGAL AND LITIGATION	12.0	4,055	338
TOTAL	711.0	214,490	

Hourly Charge out rates:	£
Appt taker/partner	355-390
Managers/directors	265-325
Other professional	145-240
Junior Professional/support	85-115

The above fee estimate is based on the assumptions contained in the accompanying schedule of work.

The office holder anticipates that it will not be necessary to seek further approval.

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory's charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frpadvisory.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

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The Administrators' remuneration, expenses and costs information

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HOURLY CHARGE OUT RATES

	£/hour
Appointment taker/Restructuring Advisory Partner/Director	355-390
Managers/Directors	265-325
Other Professional	145-240
Junior Professional/Support	85-115

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six-minute units. Charge-out rates are based on individual expertise, qualification, and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

EXPENSES POLICY

Expenses are any payment from the insolvent estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Details of sums paid as either expenses or disbursements will be identified in the progress reports prepared during the course of an assignment and circulated to all creditors.

Appendix C

The Administrators' remuneration, expenses and costs information

FRP

Category 1 expenses:

These are payments to independent third parties who are not an associate of the office holder and where there is specific expenditure directly referable to the appointment. Category 1 expenses may include but are not limited to items such as case advertising, storage, bonding, company searches and insurance. Category 1 expenses can be paid without prior approval.

Category 2 expenses:

These are payment to associates or which have an element of shared costs.

With the exception of mileage FRP do not charge category 2 disbursements. Mileage payments relate to the use of private vehicles for business travel and are directly attributable to the estate. They are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred, at the time of this report this is 45p per mile. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration whether paid directly from the estate or as a disbursement.

SUBCONTRACTED WORK

In accordance with SIP9 your attention is drawn to work that may be subcontracted during the course of administering the insolvency process. Subcontracted work is defined as work that could otherwise be carried out by the office holder or their staff. The office holder would typically subcontract work where it was considered more efficient, beneficial to the estate and/or cost effective to do so.

The officeholder may use the services of Postworks for the purpose of mailing out correspondence, this is particularly cost effective where large mail outs are required to stakeholders. Postworks possesses the requisite resources and equipment to convert electronic correspondence to hard copy correspondence, where it is required to be sent in paper form. Postworks add our firm's branding, collates the correspondence, and subsequently posts it to the intended recipients in a timely and reliable fashion. The costs associated with this service are based upon the quantity of letters and reports required to be posted, and number of pages involved.

This is significantly more efficient and cost-effective than utilizing our own resources. Postworks costs start from 4p per page plus Royal Mail standard rates. Total costs incurred will be included within the disclosure of category 1 expenses as set out above and included in our progress reports.

In addition, other specialists may be used for example to assist with asset realisation, for example debt collection agents, where this maybe more cost effective and result in a better asset realisation compared to utilising the office holder's staff. Solicitors may be utilised to deal with routine filings at Court or the Registrar of Companies or other statutory bodies. In deciding whether to subcontract this work the office holder will assess whether the estate is receiving value for money when compared to that same work being undertaken by the office holder or their staff.

Typically, the estate will benefit where the office holder has decided to subcontract work to third parties in terms of costs of efficiency, the availability of resources as well as a potential increase in accuracy due to the use of standardised specialist procedures.

Appendix D

Schedule of pre-administration costs

FRP

Provider	Service	Fee charged £	Expenses incurred £	Total £	Amount paid £	Amount unpaid £	Who payments made by	Basis of fees charged	Date of letter of engagement under which fees charged	Parties to the agreement under which fees charged
FRP Advisory Trading Limited	Proposed Administrator (FW)	34,081.00	215.17	34,296.17	12,500.00	21,796.17	The Companies	Time costs Hours (FW): 120.54 Hours (MUK): 161.23	27/01/2023	The Companies
	Proposed Administrator (MUK)	42,222.50	627.06	42,849.56	12,500.00	30,349.56	The Companies			
DMH Stallard LLP	Legal (FW)	2,488.50	61.00	2,549.90	2,549.90	Nil	The Companies	Time costs Hours (FW): 11.2 Hours (MUK): 11.2	03/02/2023	The Companies
	Legal (MUK)	2,488.50	61.00	2,549.90	2,549.90	Nil	The Companies			
Savills plc	Agents/ Valuers (FW)	4,111.87	47.36	4,159.23	Nil	4,159.23	N/A	Time costs Hours (FW): 13.87 Hours (MUK): 13.88	03/03/2023	Companies & Proposed Administrators
	Agents/ Valuers (MUK)	4,111.88	47.37	4,159.25	Nil	4,159.25	N/A			
SIA GROUP Asset Ingenuity Limited	Agents/ Valuers (FW)	7,366.50	245.29	7,611.79	Nil	7,611.79	N/A	Time costs Hours (FW): 49.5 Hours (MUK): 49.5	09/02/2023	Companies & Proposed Administrators
	Agents/ Valuers (MUK)	7,366.50	245.30	7,611.80	Nil	7,611.80	N/A			
	TOTAL (FW)	48,047.87	568.82	48,616.69	15,049.50	33,567.19				
	TOTAL (MUK)	56,189.38	980.73	57,170.11	15,049.50	42,120.61				
	TOTAL	104,237.25	1,549.55	105,786.80	30,099.00	75,687.80				

The pre-administration costs set out above are the fees charged and the expenses incurred by the Administrator before the Companies entered administration but with a view to it doing so. We set out below a summary of the work undertaken during this period together with an explanation as to why these costs were incurred in order that the objective of the Administration to achieve a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up.

Appendix D.

Schedule of pre-administration costs

FRP

FRP provided assistance to the Companies on a number of matters including, but not limited to:

- Advising the directors in relation to the appointment of Administrators;
- Advising the directors on the financial control of the Companies in the interim period until appointment;
- Assisting the directors in completing and filing all appropriate notices pertaining to the Court moratorium and appointment of Administrators;
- Advising on the appointment of solicitors to provide any necessary legal advice and to assist with the filing of the relevant notices at Court;
- Advising on the appointment of agents to undertake a marketing report in respect of the Companies' assets;
- Providing on-going advice to the Companies on all matters in relation to its financial position;
- Providing on-going advice in relation to the appropriate action to preserve and retain the value of the assets in the Companies;
- Undertaking a contingency planning exercise for a wind down strategy in the event that a sale of assets could not be completed; and,
- Relevant work in preparation for the Companies to enter into administration.

DMH provided assistance to the Companies and the proposed Administrators on a number of matters including, but not limited to:

- Preparing the necessary paperwork and ensuring all appropriate procedures are followed in order for the Companies to be placed into administration.

Savills and SIA provided assistance to the Companies and the proposed Administrators on a number of matters including, but not limited to:

- Attendance at the Companies' trading premises to inspect assets;
- Liaising with the directors to obtain information required to prepare their marketing valuation report;
- Assisting with queries in relation to the freehold property;
- Attendance at meeting with the proposed Administrators, their staff and the directors to agree strategy; and,
- Preparation of a marketing report.

The payment of these unpaid costs as an expense of the administration is subject to approval in accordance with the Insolvency Rules and is not part of the proposals subject to approval in accordance with Paragraph 53 of Schedule B1 to the Insolvency Act 1986.

Appendix E

Details of the financial position of the Companies

FRP

Insolvency Act 1986

Fresh Willow Limited
Company Registered Number: 08763349

Estimated Statement Of Affairs as at 11 April 2023

	Book Value £	Estimated to Realise £	£
ASSETS			
Freehold Land & Buildings	1,847,204.00	Uncertain	
Plant & Machinery	2,364,361.00	Uncertain	
Investments	65,300.00	NIL	
Intangible Assets	77,570.00	NIL	
National Westminster Bank plc Deficiency c/d		(3,194,253.21)	
		<u>(3,194,253.21)</u>	
Plant & Machinery	284,587.00	Uncertain	
Book Debts	1,799,573.00	Uncertain	
		<u>NIL</u>	
LIABILITIES			
PREFERENTIAL CREDITORS:-			<u>NIL</u>
			<u>NIL</u>
2nd PREFERENTIAL CREDITORS:-			<u>NIL</u>
			<u>NIL</u>
DEBTS SECURED BY FLOATING CHARGES PRE 15 SEPTEMBER 2003			<u>NIL</u>
OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS			<u>NIL</u>
			<u>NIL</u>
Estimated prescribed part of net property where applicable (to carry forward)			<u>NIL</u>
			<u>NIL</u>
DEBTS SECURED BY FLOATING CHARGES POST 14 SEPTEMBER 2003			<u>NIL</u>
Deficiency b/d	3,194,253.21		
		3,194,253.21	
		<u>(3,194,253.21)</u>	
Estimated prescribed part of net property where applicable (brought down)			<u>NIL</u>
			<u>NIL</u>
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)			
Unsecured Creditors		160.59	
Directors' Loan Accounts		2,411,855.42	
Utilities Providers		1,206,653.26	
Bounce Back Loan		34,976.94	
		<u>3,653,646.21</u>	

Fresh Willow Limited and Madestein (UK) Limited (In Administration)
The Administrators' Proposals

Insolvency Act 1986

Fresh Willow Limited
Company Registered Number: 08763349

Estimated Statement Of Affairs as at 11 April 2023

	Book Value £	Estimated to Realise £	£
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)			(3,653,646.21)
Shortfall in respect of F.C's post 14 September 2003 (brought down)			<u>3,194,253.21</u>
			<u>(6,847,899.42)</u>
Issued and called up capital Ordinary Shareholders		2.00	
			<u>2.00</u>
TOTAL SURPLUS/(DEFICIENCY)			<u>(6,847,901.42)</u>

Appendix E

Details of the financial position of the Companies

FRP

FRP Advisory Trading Limited
Fresh Willow Limited
Company Registered Number: 08763349
B - Company Creditors

Key	Name	Address	£
CM0000	Mr & Mrs Zwinkels	Willow Lake, Vinnetrow Road, Chichester, West Sussex, PO20 1QB	2,411,855.42
CN0000	NFU Insurance	Hardham Business Park, Mill Lane, Hardham, Pulborough, West Sussex, RH20 1LA	160.59
CN0001	Npower	Regus, Ground Floor, 1200 Century Way, Thorpe Park Business Park, Colton, Leeds, LS15 8ZA	354.00
CN0002	National Westminster Bank plc	8th Floor, 250 Bishopsgate, London, EC2M 4AA	3,229,230.15
CT0000	Total Energies	Bridge Gate, 55-57 High Street, Redhill, Surrey, RH1 1RX	1,206,299.26
5 Entries Totalling			6,847,899.42

C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HZ0000	Mr Petrus Albertus Maria Zwinkels	Willow Lake, Vinnetrow Road, Chichester, West Sussex, PO20 1QB	Ordinary	1.00	1	1.00	1.00
HZ0001	Mrs Martina Renee Zwinkels	Willow Lake, Vinnetrow Road, Chichester, West Sussex, PO20 1QB	Ordinary	1.00	1	1.00	1.00
2 Ordinary Entries Totalling					2		

Appendix E

Details of the financial position of the Companies

FRP

Insolvency Act 1986

Madestein (UK) Limited
Company Registered Number: 08805670

Estimated Statement Of Affairs as at 11 April 2023

	Book Value £	Estimated to Realise £	£
ASSETS			
Plant & Machinery	179,120.39	Uncertain	
Intangible Assets	833,527.00	Uncertain	
National Westminster Bank plc		(3,229,318.42)	
Deficiency c/d		<u>(3,229,318.42)</u>	
Plant & Machinery	32,023.61	Uncertain	
Stock/WIP	111,006.52	111,006.52	
Book Debts	747,773.00	198,000.00	
Tax Refund	92,225.00	NIL	
		<u>309,006.52</u>	
LIABILITIES			
PREFERENTIAL CREDITORS:-			
Pension Scheme Arrears		4,894.02	
		<u>4,894.02</u>	
		<u>304,112.50</u>	
2nd PREFERENTIAL CREDITORS:-			
HM Revenue and Customs		180,122.45	
		<u>180,122.45</u>	
		<u>123,990.05</u>	
DEBTS SECURED BY FLOATING CHARGES PRE 15 SEPTEMBER 2003			
OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS			
		NIL	
		<u>123,990.05</u>	
Estimated prescribed part of net property where applicable (to carry forward)		27,798.01	
		<u>96,192.04</u>	
DEBTS SECURED BY FLOATING CHARGES POST 14 SEPTEMBER 2003			
Deficiency b/d	3,229,318.42		
		<u>3,229,318.42</u>	
		<u>(3,133,126.38)</u>	
Estimated prescribed part of net property where applicable (brought down)		27,798.01	
		<u>27,798.01</u>	
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)			
Unsecured Creditors		535,312.18	
Intercompany Accounts		2,755,113.28	
Directors' Loan Accounts		331,675.00	
Utilities Providers		298,684.70	
1 x Employee Claim - Expenses		<u>70.20</u>	
		<u>3,920,855.36</u>	

Fresh Willow Limited and Madestein (UK) Limited (In Administration)
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Insolvency Act 1986

Madestein (UK) Limited
Company Registered Number: 08805670

Estimated Statement Of Affairs as at 11 April 2023

	Book Value £	Estimated to Realise £	£
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)			(3,893,057.35)
Shortfall in respect of F.C's post 14 September 2003 (brought down)			<u>3,133,126.38</u>
			<u>(7,026,183.73)</u>
Issued and called up capital			
Ordinary Shareholders		100.00	
		<u>100.00</u>	
TOTAL SURPLUS/(DEFICIENCY)			<u>(7,026,283.73)</u>

Appendix E

Details of the financial position of the Companies

FRP

FRP Advisory Trading Limited
Madestein (UK) Limited
Company Registered Number: 08805670
B - Company Creditors

Key	Name	Address	£
C10000	1 x Employee Claim	Various	70.20
C30000	30MHz B.V. (EUR)	Zekeringstraat 36A, Zekeringstraat 36A, 1014 BS Amsterdam, Netherlands	2,713.49
CA0000	AHDB Horticulture	Stoneleigh Park, Kenilworth, Warwickshire, CV8 2TL	4,987.44
CA0001	ALS Laboratories (UK) Ltd	Unit 7 & 8 Aspen Court, Unit 7 & 8 Aspen Court, Rotherham, South Yorkshire, S60 1FB	682.46
CA0002	Alliance Automotive UK LV Ltd	Roydsdale House, Euroway Industrial Estate, Roydsdale House, Euroway Industrial Estate, Bradford, West Yorkshire, BD4 6SE	104.88
CA0003	Alan Boswell Insurance Brokers Ltd Total	Laceby Business Park, Grimsby Road, Laceby, DN37 7DP	7,683.78
CB0000	Biffa Waste Services Ltd	Worthing Depot, Burgess Hill, HP12 3TZ	967.05
CB0001	British Leafy Salads Association	BGA House, Nottingham Road, BGA House, Nottingham Road, Louth, Lincolnshire, LN11 0WB	840.00
CB0002	BOC Ltd	Customer Service, P.O. Box 12, Priestley Road, Worsley, Manchester, M28 2UT	78.04
CB0003	BWT (Best Water Technology)	Unit 2, The Gateway Centre, Coronation Road, Unit 2, The Gateway Centre, Coronation Road, High Wycombe, Buckinghamshire, HP12 3SU	585.44
CB0004	BASF/Nunhems UK Ltd	4&5th Floors, 2 Stockport Exchange, Railway Road, 4&5th Floors, 2 Stockport Exchange, Railway Road, Stockport, SK1 3GG	2,332.80
CC0000	Calor Gas Limited	Athena Drive, Tachbrook Park, Athena Drive, Tachbrook Park, Warwick, Warwickshire, CV34 6RL	110.33
CC0001	Chichester Farm Machinery	Leythorne Nurseries, Vinnetrow Road, Leythorne Nurseries, Vinnetrow Road, Chichester, West Sussex, PO20 1QD	175.08
CC0002	Castle Water (Cow Lane) PORT9364641501	1 Boat Brae, Rattray, 1 Boat Brae, Rattray, Blairgowrie, PH10 7JB	243.08
CC0003	Castle Water (Leythorne) PORT9338710201	1 Boat Brae, Rattray, 1 Boat Brae, Rattray, Blairgowrie, PH10 7JB	184.18
CC0004	CHEP	2nd Floor, 400 Dashwood Lang Rd, Bourne B. Park, Addlestone, Surrey, KT15 2HJ	2,022.44
CC0005	C & P T Enterprises	143 White Hart Lane, Portchester, 143 White Hart Lane, Portchester, Fareham, Hampshire, PO16 9BB	2,838.38
CC0006	Castle Water (Leythorne) PORT0020025984	1 Boat Brae Rattray, 1 Boat Brae Rattray, Blairgowrie, PH10 7BH	4,333.11
CC0007	Churches Fire Security Ltd	Fire House, Mayflower Close, Fire House, Mayflower Close, Chandlers Ford, Hampshire, SO53 4AR	301.80
CC0008	CAMB Machine Knives Int'l Ltd	Unit 6, The Alpha Centre, Armstrong Way, Unit 6, The Alpha Centre, Armstrong Way, Vate, Bristol, BS27 5NG	229.92

Fresh Willow Limited and Madestein (UK) Limited (In Administration)
The Administrators' Proposals

Appendix E

Details of the financial position of the Companies

FRP

B - Company Creditors

Key	Name	Address	£
CC0009	CASE - Comptoir Agricole du Sud-Est	892 Avenue J-F Kennedy, 892 Avenue J-F Kennedy, Carpentras, France, 84200	11,924.12
CC000A	Cold Control Services Ltd	The Stable,, Lyeway Farm, Ropley, Hampshire, SO24 0DD	197.26
CC000B	Chichester District Council	East Pallant House, 1 East Pallant, Chichester, West Sussex, PO19 1TY	2,519.00
CC000C	Mr David Chapman	EDNA ROSE NURSERY, Rotten Row, Sidlesham, CHICHESTER, PO20 7QS	1.00
CE0000	Enza Zaden	Midway Nurseries, Three Cocks Lane, Midway Nurseries, Three Cocks Lane, Offenham, Evesham, Worcestershire, WR11 8RY	42,065.95
CE0001	E-On Energy (Highfield) 014111858730	Westwood Way, Westwood Business Park, Westwood Way, Westwood Business Park, Coventry, Warwickshire, CV4 8LG	676.94
CF0000	Fargro Ltd	Vinery Fields, Arundel Road, Poling, Vinery Fields, Arundel Road, Poling, Arundel, West Sussex, BN18 9PY	194,614.51
CF0001	Fresh Willow Limited	Leythorne Nusery, Vinnetrow Road, Leythorne Nusery, Vinnetrow Road, Chichester, West Sussex, PO20 1QB	2,607,956.11
CG0000	Goodrowes Of Chichester Ltd	No. 6 The Hornet, No. 6 The Hornet, Chichester, West Sussex, PO19 7JQ	27.43
CG0001	George Ide Solicitors	52 North Street, Chichester, West Sussex, PO19 1NQ	372.00
CH01	HM Revenue and Customs	Debt Management & Insolvency, Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	180,122.45
CH0002	Hazera Seeds Uk Ltd	Rothwell, Rothwell, Market Rasen, Lincolnshire, LN7 6DT	1,260.00
CH0003	HPC Compressed Air Systems	Victoria Gardens, Victoria Gardens, Burgess Hill, West Sussex, RH15 9RQ	2,380.56
CH0004	HT Supplies Ltd	Quarry Lane Ind Est, Spur Road, Quarry Lane Ind Est, Spur Road, Chichester, West Sussex, PO19 8PR	3,140.50
CH0005	Hortisystems Uk Ltd	West Chiltington Road, Pulborough, West Sussex, RH20 2PR	184.14
CI0000	IFCO Systems UK Ltd	Albert House, Queen Victoria Road, High Wycombe, Buckinghamshire, HP11 1AG	9,944.59
CI0001	Initial Washrooms	Ebony House, Castlegate Way, Ebony House, Castlegate Way, Dudley, DY1 4TA	98.32
CI0002	Industrial Boilerhouse Supplies Ltd	Unit 34 Brunel Way, Segensworth East, Fareham, Hampshire, PO15 5SF	133.10
CK0000	Klasmann-Deilmann Ireland Ltd (Euro)	First Floor, 227 West George Street, First Floor, 227 West George Street, Glasgow, G2 2ND	90,341.13
CK0001	Koppert Uk Ltd	8 Tudor Rose Court, 53 Hollands Road, 8 Tudor Rose Court, 53 Hollands Road, Haverhill, Suffolk, CB9 8PJ	2,627.31
CL0000	Locators Ltd	5 Johnson Rd, Ferndown, Wimborne, BH21 7SE	2,867.78

Fresh Willow Limited and Madestein (UK) Limited (In Administration)
The Administrators' Proposals

Appendix E

Details of the financial position of the Companies

FRP

B - Company Creditors

Key	Name	Address	£
CL0001	Linking Enviroment & Farming (LEAF)	Stoneleigh Park, Warwickshire, CV8 2LG	138.00
CM0000	M Campbell	Highfield Nursery, Cow Lane, Sidlesham, PO20 7LN	200.00
CM0001	Mr & Mrs Zwinkels	Willow Lake, Vinnetrow Road, Chichester, West Sussex, PO20 1QB	331,675.00
CN0000	NFU Mutual	Agriculture House, Stoneleigh Park, Stoneleigh, Warwickshire, CV8 2TZ	82.00
CN0002	NV Produce Limited	Leythorne Nursery, Vinnetrow Road, Chichester, West Sussex, PO20 1QD	147,157.17
CN0003	NatWest Onecard	Cards Customer Services, PO BOX 5747, Cards Customer Services, PO BOX 5747, Southend-on-Sea, Essex,	1,139.47
CN0004	NovaCrop Control	Postbus 2218, 5001 CE Tilburg, Netherlands	2,075.08
CN0005	National Westminster Bank plc	8th Floor, 250 Bishopsgate, London, EC2M 4AA	3,229,318.42
CO0000	Telefónica UK Limited t/a O2	260 Bath Road, Slough, Berkshire, SL1 4DX	1.00
CP0000	Passfield Data Systems Ltd	The Manor House, High Street, The Manor House, High Street, Honiton, Devon, EX14 1DJ	4,816.89
CP0001	Phoenix SBS Ltd	2 The Stables, Church Road, North Mundham, 2 The Stables, Church Road, North Mundham, Chichester, West Sussex, PO20 1JQ	1,743.48
CP0002	ProPrint Group Labels Ltd (PROMO LABELS?)	Unit 7 Park Farm Industrial Estate, Morris Close, Unit 7 Park Farm Industrial Estate, Morris Close, Wellingborough, Northamptonshire, NN8 6XF	5,001.60
CP0003	PRO-FORCE Recruitment	Hunstead House Nickle Farm, Chatham, Canterbury, Kent, CT47PE	103,334.02
CP0004	Peter & Grace Young (Chalder Lane Nursery)	Chalder Lane Nursery, Chalder Lane, Chichester, West Sussex, PO20 7RJ	839.32
CP0005	Peta Limited	1 Access Point, Northarbour Road, Portsmouth, Hampshire, PO6 3TE	30.00
CP0006	People's Partnership Holdings Limited	Manor Royal, Crawley, RH10 9QP	4,811.94
CR0000	Rokill Pest Control	Rossland House, Headlands BP, Salisbury Road, Ringwood, Hampshire, BH24 3PB	2,218.80
CR0001	R&S Greenhouse Ltd	3 Station Parade, Tarring Road, Worthing, West Sussex, BN11 4SS	5,858.40
CR0002	Robin Gatehouse	Wildrife, Highleigh Road, Sidlesham, Chichester, West Sussex, PO20 7NR	540.00
CR0003	Regenthill Ltd Total	Fyfield Road, Weyhill, Andover, Hampshire, SP11 8DN	1,020.00
CS0000	Solent Scales	Unit 9, Quarry Lane, Chichester, West Sussex, PO19 8QA	492.00
CS0001	Southern Electric	PO Box 3176, Reading, RG1 9FA	0.94
CS0002	Sigma Payroll Bureau Ltd	Delmon House, Burgess Hill, RH15 9AE	80.00
CS0004	Sakata Uk Ltd	Spalding Road, Sutterton, Boston., Lincolnshire, PE20 2EW	3,060.00
CS0005	Sigma Partners	Delmon House, 36-38 Church Road, Burgess Hill, West Sussex, RH15 9AE	3,307.00
CS0006	Sendot Research BV	Nieuwe Schaft 2, 3991 AS Houten, Netherlands	315.79

Fresh Willow Limited and Madestein (UK) Limited (In Administration)
The Administrators' Proposals

Appendix E

Details of the financial position of the Companies

FRP

B - Company Creditors

Key	Name	Address	£
CT0000	Thomas Elliott Fertilisers (John Hall)	Stanley Ind. Estate Skelmersdale, Selby Place, Skelmersdale, Lancashire, WN8 8EF	4,500.00
CT0001	Total Gas	Bridge Gate, 55-57 High Street, Bridge Gate, Redhill, Surrey, RH1 1RX	293,246.45
CT0002	Twinfield	Wolters Kluwer, 145 London Road, Kingston Upon Thames, London, KT2 6SR	124.80
CU0000	Ulrich Crop Services UCAS (W)	3 Park Farm Cottages, Park Lane, Selsey, West Sussex, PO20 0HF	1,992.00
CV0000	Vodafone Group plc	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN	655.10
CW0000	West Sussex Growers Association	Newlands Nursery, Pagham Road, Lagness, Chichester, West Sussex, PO20 1LL	400.00
CW0001	W Hall Ltd	1 Cloughmore Road, Newtownabbey, Co.Antrim, BT36 4WW	77.40
74 Entries Totalling			7,335,190.25

C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HZ0000	Mr Peter Zwinkels	Willow Lake, Vinnetrow Road, Chichester, West Sussex, PO20 1QB	Ordinary	1.00	50	1.00	50.00
HZ0001	Mr Jonathan Zwinkels	Willow Lake, Vinnetrow Road, Chichester, West Sussex, PO20 1QB	Ordinary	1.00	50	1.00	50.00
2 Ordinary Entries Totalling					100		