

# AM10

## Notice of administrator's progress report



Companies House



|                      |                        |
|----------------------|------------------------|
| <b>1</b>             | <b>Company details</b> |
| Company number       | 1 1 2 8 5 4 3 5        |
| Company name in full | GKB Retail Ltd         |

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

|                  |                             |
|------------------|-----------------------------|
| <b>2</b>         | <b>Administrator's name</b> |
| Full forename(s) | William Antony              |
| Surname          | Batty                       |

|                      |                                |
|----------------------|--------------------------------|
| <b>3</b>             | <b>Administrator's address</b> |
| Building name/number | 3 Field Court                  |
| Street               | Grays Inn                      |
| Post town            | London                         |
| County/Region        |                                |
| Postcode             | W C 1 R 5 E F                  |
| Country              |                                |

|                  |  |
|------------------|--|
| <b>4</b>         | <b>Administrator's name <sup>1</sup></b> |
| Full forename(s) | Hugh Francis                             |
| Surname          | Jesseman                                 |

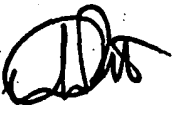
**1 Other administrator**  
Use this section to tell us about  
another administrator.

|                      |   |
|----------------------|---|
| <b>5</b>             | <b>Administrator's address <sup>2</sup></b> |
| Building name/number | 3 Field Court                               |
| Street               | Grays Inn                                   |
| Post town            | London                                      |
| County/Region        |   |
| Postcode             | W C 1 R 5 E F                               |
| Country              |   |

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

AM10

Notice of administrator's progress report

|                           |  |  |   |   |   |   |   |   |   |  |  |  |  |  |  |  |  |  |  |
|---------------------------|--|--|---|---|---|---|---|---|---|--|--|--|--|--|--|--|--|--|--|
| <b>6</b>                  |  |  |   |   |   |   |   |   |   | <b>Period of progress report</b>   |  |  |  |  |  |  |  |  |  |
| From date                 |  | d  | d | m | m | y | y | y | y |  |  |  |  |  |  |  |  |  |  |
|                           |  | 1  | 2 | 0 | 2 | 2 | 0 | 2 | 0 |  |  |  |  |  |  |  |  |  |  |
| To date                   |  | d  | d | m | m | y | y | y | y |  |  |  |  |  |  |  |  |  |  |
|                           |  | 1  | 1 | 0 | 8 | 2 | 0 | 2 | 0 |  |  |  |  |  |  |  |  |  |  |
| <b>7</b>                  |  |  |   |   |   |   |   |   |   | <b>Progress report</b>   |  |  |  |  |  |  |  |  |  |
|                           |  |  |   |   |   |   |   |   |   | <input checked="" type="checkbox"/> I attach a copy of the progress report |  |  |  |  |  |  |  |  |  |
| <b>8</b>                  |  |  |   |   |   |   |   |   |   | <b>Sign and date</b>   |  |  |  |  |  |  |  |  |  |
| Administrator's signature |  | Signature<br> |   |   |   |   |   |   |   | X  |  |  |  |  |  |  |  |  |  |
| Signature date            |  | d  | d | m | m | y | y | y | y |  |  |  |  |  |  |  |  |  |  |
|                           |  | 0  | 7 | 0 | 9 | 2 | 0 | 2 | 0 |  |  |  |  |  |  |  |  |  |  |

AM10

## Notice of administrator's progress report

**Presenter information**

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

Contact name **John Baalham**

Company name **Antony Batty & Company LLP**

Address  
**3 Field Court**  
**Grays Inn**

Post town **London**

County/Region

Postcode **W C 1 R 5 E F**

Country

DX

Telephone **020 7831 1234**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

**GKB Retail Ltd**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

| Statement<br>of Affairs<br>£ |                                      | From 12/02/2020<br>To 11/08/2020<br>£ | From 12/02/2020<br>To 11/08/2020<br>£ |
|------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|
|                              | <b>SECURED ASSETS</b>                |                                       |                                       |
| 645,000.00                   | Goodwill                             | NIL                                   | NIL                                   |
|                              |                                      | NIL                                   | NIL                                   |
|                              | <b>SECURED CREDITORS</b>             |                                       |                                       |
| (664,724.44)                 | Angus Steel                          | NIL                                   | NIL                                   |
|                              |                                      | NIL                                   | NIL                                   |
|                              | <b>ASSET REALISATIONS</b>            |                                       |                                       |
| 399.00                       | Cash at Bank                         | NIL                                   | NIL                                   |
| 25,000.00                    | Furniture, Equipment & Motor Vehicle | 6,000.00                              | 6,000.00                              |
| 5,000.00                     | Petty Cash                           | NIL                                   | NIL                                   |
| Uncertain                    | Prepayments                          | NIL                                   | NIL                                   |
| 5,000.00                     | Stock                                | 5,000.00                              | 5,000.00                              |
|                              |                                      | 11,000.00                             | 11,000.00                             |
|                              | <b>COST OF REALISATIONS</b>          |                                       |                                       |
|                              | Agent's/Valuer's Fees (1)            | 1,750.00                              | 1,750.00                              |
|                              |                                      | (1,750.00)                            | (1,750.00)                            |
|                              | <b>UNSECURED CREDITORS</b>           |                                       |                                       |
| (424,564.08)                 | CVA Creditors                        | NIL                                   | NIL                                   |
| (67,562.92)                  | HM Revenue & Customs - PAYE \ NIC    | NIL                                   | NIL                                   |
| (24,886.78)                  | HM Revenue & Customs - VAT           | NIL                                   | NIL                                   |
| (35,375.00)                  | Inter Company Cooplands Direct Limit | NIL                                   | NIL                                   |
| (45,418.11)                  | Trade & Expense Creditors            | NIL                                   | NIL                                   |
|                              |                                      | NIL                                   | NIL                                   |
|                              | <b>DISTRIBUTIONS</b>                 |                                       |                                       |
| (100.00)                     | Ordinary Shareholders                | NIL                                   | NIL                                   |
|                              |                                      | NIL                                   | NIL                                   |
| <b>(582,232.33)</b>          |                                      | <b>9,250.00</b>                       | <b>9,250.00</b>                       |
|                              | <b>REPRESENTED BY</b>                |                                       |                                       |
|                              | Bank 1 Current - Interest bearing    |                                       | 8,900.00                              |
|                              | Vat Receivable                       |                                       | 350.00                                |
|                              |                                      |                                       | <b>9,250.00</b>                       |



William Antony Batty  
Joint Administrator

**GKB RETAIL LIMITED - IN ADMINISTRATION**  
**JOINT ADMINISTRATORS' SIX MONTHLY PROGRESS REPORT**

**ANTONY BATTY & COMPANY LLP**  
**3 FIELD COURT**  
**GRAYS INN**  
**LONDON**  
**WC1R 5EF**

## **GKB RETAIL LIMITED - IN ADMINISTRATION**

### **JOINT ADMINISTRATORS' SIX MONTHLY PROGRESS REPORT**

This report is prepared in accordance to the provisions of the Insolvency Act 1986, which require the Joint Administrators to provide creditors with a report on the progress of the Administration. The report has been prepared for the purpose of advising creditors. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

William Antony Batty and Hugh Francis Jesseman were appointed as Joint Administrators of GKB Retail Limited on 12/02/2020.

The affairs business and property of the Company are being managed by the Joint Administrators, who act as the Company's agent and contract without personal liability.

In preparing this report the Joint Administrators have had to rely on some information provided by the Directors, management and others. It has not been possible to verify all such information. Therefore, the Joint Administrators take no responsibility for the completeness or accuracy of such information.

WA Batty, SJ Evans, S Iles and HF Jesseman are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales under S. 390 (2) of the Insolvency Act 1986.

#### **Abbreviations used in this report:**

- GKB Retail Limited - ("the Company")
- William Antony Batty and Hugh Francis Jesseman - ("the Joint Administrators")
- HM Revenue & Customs - ("HMRC")
- Cooplands Direct Limited - ("Cooplands")
- Lambert Smith Hampton - ("LSH")

**GKB RETAIL LIMITED ("THE COMPANY") – IN ADMINISTRATION**

**ADMINISTRATORS' PROGRESS REPORT TO CREDITORS**

**FOR THE SIX MONTHS ENDING 11 AUGUST 2020**

**STATUTORY INFORMATION**

|  |  |
|--|--|
| Company name:                              | GKB Retail Limited   |
| Trading name:                              | Cooplands Bakeries   |
| Court name and reference:                  | High Court of Justice- Business and Property Courts<br>001092 of 2020  |
| Registered office:                         | 3 Field Court, Gray's Inn, London, WC1R 5EF  |
| Former registered office:                  | Victoria Mill Business Park, Wharf Road, Doncaster, DN1 2SX  |
| Registered number:                         | 11285435   |
| Joint Administrators' names;               | William Antony Batty and Hugh Francis Jesseman   |
| Joint Administrators' address:             | 3 Field Court<br>Grays Inn<br>London<br>WC1R 5EF   |
| Joint Administrators' date of appointment: | 12 February 2020   |
| Actions of Administrators                  | Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone. |

**ADMINISTRATORS' ACTIONS SINCE APPOINTMENT**

Since we were appointed Joint Administrators we have sold the business and assets of the Company and describe that sale in further detail below.

The Company's business and assets were sold in a pre-packaged sale on 14 February 2020. The primary function of an Administrator is to achieve one of the objectives set out in the Insolvency Act. These objectives were clearly set out in my proposals which included our SIP 16 disclosure. In this matter the statutory purpose pursued was objective C, realising property in order to make a distribution to one or more secured or preferential creditors.

The transaction enabled the statutory purpose of this objective to be achieved and the outcome achieved was best available outcome for creditors as it has enabled a distribution to be made to the charge holder.

As previously reported the Joint Administrators prior to commencement of the Administration, took their own steps to prepare for their potential appointment as Joint Administrators. At this point, there were clear advantages in looking to sell the Company's business and assets swiftly on appointment, as the assets included in the pre-packaged sale would have lost all of their value had the Company been wound up.

Therefore, the Joint Administrators, with the assistance of professional and independent agents, considered the most effective method of securing a sale representing the best outcome for creditors as a whole and negotiated with parties interested in acquiring the business and assets of the Company to a point whereby a sale could be concluded shortly after the Administration had commenced.

Immediately on their appointment, the Joint Administrators, as officers of the Court and as agents of the Company, took over from the Board the responsibilities of managing the affairs, business and property of the Company. In the interests of the creditors as a whole and mindful of the need to achieve a statutory purpose of an Administration, they concluded the sale immediately.

The Joint Administrators were advised that a connected company, Cooplands Direct Limited ("Cooplands"), had expressed an interest in purchasing the business and assets of the Company. Mr Haque was also sole Director of this Company which held the tenancy on a number of retail units from which the business traded. In order to identify and value the assets of the Company, Lambert Smith Hampton ("LSH") were instructed to liaise with the director and provide a valuation of the assets and eventually negotiate heads of terms for a pre-packaged sale of the assets. LSH are a national Firm of valuers and agents, with expertise of insolvency valuations and sales, the Firm is a member of the Royal Institute of Chartered Surveyors.

The advice of LSH was that all the units, the majority of which are occupied informally, are situated in secondary trading positions and are, therefore, unlikely to have any worthwhile premium value. Fixtures and fittings were generally of poor quality, and, small quantities of perishable stock are held at each premises. They also advised that any anticipated interest would only likely be shown in a handful of the more desirable coffee shops as individual units.

Following the Joint Administrators agents Lambert Smith Hampton ("LSH") advice as detailed in our proposals and SIP 16 disclosure report the only offer received in respect of the business and assets was from Cooplands Direct Ltd ("Cooplands") was accepted on the 14 February 2020 and sold to Cooplands.

Cooplands is connected to the Company because Mr Haque the former director of the Company is the director and shareholder of GKB Retail Ltd.

The transaction was considered between the insolvent Company and Cooplands Direct only and did not impact on any related companies, with the exception of the provision of trade going forward.

The sale included the assets listed below and was completed by means of a sale and purchase agreement.

Assets specifically pledged were sold for the following amount –

|          |                |
|----------|----------------|
|          | £              |
| Goodwill | <u>645,000</u> |
| Total    | 645,000        |

Assets not specifically pledged were sold for the following amounts –

|                |              |
|----------------|--------------|
|                | £            |
| Chattel assets | 25,000       |
| Stock          | 5,000        |
| Cash floats    | <u>5,000</u> |
| Total          | 35,000       |

The total consideration under the sale and purchase agreement was £680,000 with £645,000 representing an effective non cash roll over of the charge holder, Mr Angus Steel's, debt and the balance of £35,000 representing the cash element of the transaction being paid in agreed instalments until all sums due are settled. The sum of £645,000, being the sum due to the charge holder, has been released and assumed by Cooplands Direct Ltd, the purchasing entity, as consideration for the goodwill.

Since our appointment as Joint Administrators, we have had to undertake this work either as part



of my routine administrative functions, or in order to protect and realise the assets of the Company. In addition, I have undertaken routine statutory and compliance work, such as filing notice of our appointment at Companies House and prepared a gazette notice. These are tasks that are required by statute or regulatory guidance or are necessary for the orderly conduct of the proceedings, and whilst they do not produce any direct benefit for creditors, they still have to be carried out. A description of the routine work undertaken since my appointment as Administrator is contained in Appendix no. 1.

#### **RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 12 February 2020 to 11 August 2020 is attached at Appendix 2. Please note that receipts and payments in the account are shown net of VAT.

During the period of this report I have made the following significant payments not detailed elsewhere in this report:

Marsh Limited was paid £168 in respect of specific bonding cover, which is required for each insolvency appointment. Marsh Limited provides specialist insolvency insurance and bonding service. The premium is based on their standard charges.

The choice of professionals was based on the Administrators' perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the agreed fee arrangement with them. The fees charged have been reviewed and the Administrators are satisfied that they are reasonable in the circumstances of this case.

Details of the significant receipts are shown in the Asset section of this report.

The balance of funds is held in an interest bearing estate bank account.

#### **ASSETS**

As detailed above, the Company assets were formally valued and sold as part of the sales purchase agreement in the sum of £35,000, to date £17,750 of the agreed sale consideration has been paid set out below and are shown in the Receipts & Payments account at appendix 2.

##### **Goodwill**

Cooplands Bakery has been long established in the North East of England and the Joint Administrators were advised that this might be of some commercial value. However, it was also been taken into consideration that all Company premises were situated in secondary trading positions and had limited recognition as a brand which may result in limited market strength. Goodwill was included in the sale and purchase agreement dated 14 February 2020 for the sum of £645,000 which our agents were able to recommend we accept.

##### **Fixtures and fittings**

The fixtures and fittings were considered to be of poor quality and of some age by our agents LSH. It was also considered that an attempt to achieve any realisations on an ex-situ basis would negate the majority of, if not all, potential realisations. However, all fixtures and fittings were included in the sale and purchase agreement dated 14 February 2020 for the sum of £25,000 which our agents were able to recommend we accept. To date we have realised £12,750 in respect to the fixtures and fittings, the remaining balance of £12,250 continues to be recovered as per the sale purchase agreement. Please note that £6,750 of this amount was received after the period of the progress report and therefore will not show in the Receipts & Payments account at appendix 2.

##### **Stock**

Small quantities of perishable stock were held at all premises. The majority of stock was delivered fresh from suppliers on a daily basis and if unsold at close of business each day, has no realisable value. Stock was included in the sale and purchase agreement dated 14 February 2020 for the sum of £5,000 which our agents were able to recommend we accept. This element of the sale purchase agreement has been settled in full.

The Joint Administrators are not aware of any further realisable assets. Should any creditor be aware of any such assets, please advise us immediately.

#### **LIABILITIES**

##### **Secured Creditors**

Mr Angus Steel acquired the benefit of a Fixed and Floating Charge Debenture dated 11 April 2011. Mr Steel is owed £664,724 under the terms of the debenture. The sum of £645,000, being the consideration for Goodwill caught by Mr Steel's fixed charge, has been released and assumed by Cooplands Direct, the purchasing entity.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case the Company gave a fixed and floating charge to Mr Steel on 11 April 2018 and based on present information, the Joint Administrators estimate that after allowing for costs the value of the Company's net property will be less than the prescribed minimum (currently £10,000) and the cost of distributing the prescribed part would be disproportionate. Therefore, the prescribed part provisions will not apply in this Administration.

##### **Preferential Creditors**

There are no preferential creditors of the Company as all employees have been retained by Cooplands Direct Ltd who have taken on all employee liabilities by virtue of TUPE (Transfer of Undertakings (Protection of Employment) Regulations 2006).

##### **Crown Creditors**

The statement of affairs included £92,450 owed to HMRC. HMRC's final claim of £142,714 has been received.

##### **Non-preferential unsecured Creditors**

The statement of affairs included 11 non-preferential unsecured creditors with an estimated total liability of £173,242. I have received claims from 14 creditors at a total of £413,110. I have not received claims from 13 creditors with original estimated claims in the statement of affairs of £122,174.

As a result of the failed of the CVA, there are additional creditors that were previously bound by the CVA, totalling £424,564 that still remain due.

#### **DIVIDEND PROSPECTS**

I do not anticipate being able to declare a dividend to any class of creditor.

#### **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 24 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Administration and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Administrator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

### PRE-ADMINISTRATION COSTS

On 23 March 2020, the following pre-administration costs were approved by the Charge holder/ creditors.

Pre-administration fees charged by Antony Batty & Company LLP: £5,000

In addition to my own costs, the following expenses were incurred in respect of the fees of our professional advisors:

#### Solicitors

Judge Sykes Frixou, who specialise in Insolvency law were instructed on a fixed fee basis to provide advice on all aspects of the pre-packed sale and to finalise the contract of sale. Our solicitors fees have been agreed at a fixed fee of £2,500 plus VAT.

The solicitors fees are being regularly reviewed as part of the strategic review of the case.

#### Agents

Lambert Smith Hampton have been instructed on a fixed fee basis to realise the assets of the Company and provide marketing advice and assist in identifying and securing a purchaser in respect of the pre-packed sale. Our agents fees have been agreed at a fixed fee of £1,750 plus VAT.

My pre-administration costs and expenses have not yet been paid but I anticipate these fees will be paid from the asset realisations in due course.

### ADMINISTRATORS' REMUNERATION

My remuneration was previously authorised by the Charge holder/ creditors on 23 March 2020. I was authorised to draw a fixed fee of £35,000 for my work.

To date I have not drawn any remuneration in respect of work done for which my fees were approved as a fixed fee.

Further information about creditors' rights can be obtained by visiting the creditors' Information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Administrators' Fees' also published by R3, together with an explanatory note which shows Antony Batty & Company LLP's fee policy are available at the <http://www.antonybatty.com/insolvency-resources>. Please note that there are different versions of the Guidance Notes and in this case, you should refer to the April 2017 version.

### ADMINISTRATORS' EXPENSES

I have incurred total expenses of £364.50 since my appointment as Administrator.

I have not yet been able to draw any expenses in this matter.

I have incurred the following category 1 disbursements in the period since my appointment as Administrator:

| Type of category 1 disbursement | Amount incurred/ accrued in the reporting period |
|---------------------------------|--|
| Advertising                     | £77.75   |

I have incurred the following category 2 disbursements in the period since my appointment as Administrator:

| Type of category 2 disbursement | Amount incurred/ accrued in the reporting period |
|---------------------------------|--|
|---------------------------------|--|

|              |         |
|--------------|---------|
| Search fees  | £20.00  |
| Photocopying | £133.65 |
| Postage      | £23.10  |
| Storage      | £35.00  |
| Sundry       | £75.00  |

I have used the following agents or professional advisors in the reporting period:

| Professional Advisor  | Nature of Work    | Basis of Fees |
|-----------------------|-------------------|---------------|
| Lambert Smith Hampton | Valuer/Auctioneer | Fixed fee     |
| Judge Sykes Frixou    | Solicitor         | Fixed fee     |
| Marsh Ltd             | Specific bond     | Fixed Premium |

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case.

As at 7 September 2020, I do not anticipate that the expenses I will incur in this matter will exceed the total expenses I estimated I would incur when my remuneration was authorised by the creditors.

#### FURTHER INFORMATION

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

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

To comply with the Provision of Services Regulations, some general information about Antony Batty & Company LLP can be found at <http://www.antonybatty.com/insolvency-resources>.

#### SUMMARY

The Administration will remain open until the sale consideration for the business and assets has been paid in full. I estimate that this will take approximately 6 months, and once these matters have been finalised, the Administration will cease, and my files will be closed.

If creditors have any queries regarding the conduct of the Administration, or if they want hard copies of any of the documents made available on-line, they should contact John Baalham by email at [johnbaalhams@antonybatty.com](mailto:johnbaalhams@antonybatty.com), or by phone on 020 7831 1234.



William Antony Batty  
Joint Administrator  
Date: 7 September 2020

The affairs, business and property of the Company are being managed by the Joint Administrators, William Antony Batty and Hugh Francis Jesseman. The Joint Administrators act as agents of the Company and contract without personal liability.

## Appendix no. 1

### Administration:

Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.  
Setting up physical/electronic case files (as applicable).  
Setting up the case on the practice's electronic case management system and entering data.  
Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable).  
Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).  
Preparing, reviewing and issuing proposals to the creditors and members.  
Filing the proposals at Companies House.  
Convening and holding a meeting of creditors to consider the proposals.  
Reporting on the outcome of the meeting of creditors to the creditors, Companies House and the Court.  
Dealing with all routine correspondence and emails relating to the case.  
Opening, maintaining and managing the office holder's estate bank account.  
Creating, maintaining and managing the office holder's cashbook.  
Undertaking regular reconciliations of the bank account containing estate funds.  
Reviewing the adequacy of the specific penalty bond on a quarterly basis.  
Undertaking periodic reviews of the progress of the case.  
Overseeing and controlling the work done on the case by case administrators.  
Preparing, reviewing and issuing 6 month progress reports to creditors and members.  
Filing progress reports at Companies House.  
Preparing and filing VAT returns.  
Preparing and filing Corporation Tax returns.  
Seeking closure clearance from HMRC and other relevant parties.  
Preparing, reviewing and issuing final reports to creditors and members.  
Filing final reports at Companies House.

### Creditors:

Dealing with creditor correspondence, emails and telephone conversations regarding their claims.  
Maintaining up to date creditor information on the case management system.

### Realisation of assets:

Liaising with the bank regarding the closure of the account.  
Instructing agents to value known assets.  
Liaising with agents to realise known assets.  
Instructing solicitors to assist in the realisation of assets.  
Liaising with the secured creditors over the realisation of the assets subject to a mortgagee or other charge.

### Investigations:

Recovering the books and records for the case.  
Listing the books and records recovered.  
Submitting an online on the conduct of the directors as required by the Company Directors Disqualification Act.

**GKB Retail Ltd**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

| Statement<br>of Affairs<br>£ |                                      | From 12/02/2020<br>To 11/08/2020<br>£ | From 12/02/2020<br>To 11/08/2020<br>£ |
|------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|
| 645,000.00                   | SECURED ASSETS                       |                                       |                                       |
|                              | Goodwill                             | NIL                                   | NIL                                   |
|                              |                                      | NIL                                   | NIL                                   |
| (664,724.44)                 | SECURED CREDITORS                    |                                       |                                       |
|                              | Angus Steel                          | NIL                                   | NIL                                   |
|                              |                                      | NIL                                   | NIL                                   |
|                              | ASSET REALISATIONS                   |                                       |                                       |
| 399.00                       | Cash at Bank                         | NIL                                   | NIL                                   |
| 25,000.00                    | Furniture, Equipment & Motor Vehicle | 6,000.00                              | 6,000.00                              |
| 5,000.00                     | Petty Cash                           | NIL                                   | NIL                                   |
| Uncertain                    | Prepayments                          | NIL                                   | NIL                                   |
| 5,000.00                     | Stock                                | 5,000.00                              | 5,000.00                              |
|                              |                                      | 11,000.00                             | 11,000.00                             |
|                              | COST OF REALISATIONS                 |                                       |                                       |
|                              | Agent's/Valuer's Fees (1)            | 1,750.00                              | 1,750.00                              |
|                              |                                      | (1,750.00)                            | (1,750.00)                            |
|                              | UNSECURED CREDITORS                  |                                       |                                       |
| (424,564.08)                 | CVA Creditors                        | NIL                                   | NIL                                   |
| (67,562.92)                  | HM Revenue & Customs - PAYE \ NIC    | NIL                                   | NIL                                   |
| (24,886.78)                  | HM Revenue & Customs - VAT           | NIL                                   | NIL                                   |
| (35,375.00)                  | Inter Company Cooplands Direct Limit | NIL                                   | NIL                                   |
| (45,418.11)                  | Trade & Expense Creditors            | NIL                                   | NIL                                   |
|                              |                                      | NIL                                   | NIL                                   |
|                              | DISTRIBUTIONS                        |                                       |                                       |
| (100.00)                     | Ordinary Shareholders                | NIL                                   | NIL                                   |
|                              |                                      | NIL                                   | NIL                                   |
| (582,232.33)                 |                                      | 9,250.00                              | 9,250.00                              |
|                              | REPRESENTED BY                       |                                       |                                       |
|                              | Bank 1 Current - Interest bearing    |                                       | 8,900.00                              |
|                              | Vat Receivable                       |                                       | 350.00                                |
|                              |                                      |                                       | 9,250.00                              |



William Antony Batty  
Joint Administrator