



TUESDAY



A18 *A83JM3YX* #116
16/04/2019
COMPANIES HOUSE

1 Company details

Company number 0 3 9 5 4 4 0 9

Company name in full Kiely Rowan PLC

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

2 Administrator's name

Full forename(s) Chris

Surname Newell

3 Administrator's address

Building name/number 81 Station Road

Street Marlow

Post town Bucks

County/Region

Postcode S L 7 1 N S

Country

4 Administrator's name ^①

Full forename(s) Simon James

Surname Bonney

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

5 Administrator's address ^②

Building name/number 81 Station Road

Street Marlow

Post town Bucks

County/Region

Postcode S L 7 1 N S

Country

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

AM10

Notice of administrator's progress report


6 Period of progress report

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7 Progress report

I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature 	X																		
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AM10

Notice of administrator's progress report

Presenter information

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

Contact name **Chris Newell**

Company name **Quantuma LLP**

Address **81 Station Road**

Marlow

Post town **Bucks**

County/Region

Postcode **S L 7 1 N S**

Country

DX

Telephone **01628 478100**

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 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

Kiely Rowan PLC
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 21/09/2018 To 20/03/2019 £	From 21/09/2018 To 20/03/2019 £
	SECURED ASSETS	
Uncertain	Goodwill	NIL
NIL	Improvements to Property	NIL
		NIL
	SECURED CREDITORS	
(1,250,000.00)	Metro Bank Plc - Loan Facility	NIL
(900,000.00)	Metro Bank Plc - Overdraft	NIL
		NIL
	ASSET REALISATIONS	
NIL	Archived Designs	NIL
	Bank Interest Gross	16.94
	Business Rates Refund	812.55
7,500.00	Fixtures & fittings	NIL
	Leasehold Property (1)	2,000.00
10,500.00	Office Equipment	NIL
39,000.00	Other Debtors	NIL
48,000.00	Stock	75,000.00
	Stock- International Sale No VAT Appli	30,000.00
26,000.00	Trade Debtors	NIL
Uncertain	Work in progress	NIL
		107,829.49
		107,829.49
	COST OF REALISATIONS	
	Agents/Valuers Fees	4,036.40
	AML Search Fee	262.55
	Collection / Storage of Boxes	6,802.33
	Couriers Costs	42.00
	Legal Fees (1)	15,136.72
	Office Holders Fees	40,000.00
	Photocopying	268.80
	Pre appointment fees	3,347.00
	Preparation of P45s	284.50
	Specific Bond	135.00
	Stationery	96.00
	Statutory Advertising	81.45
		(70,492.75)
		(70,492.75)
	PREFERENTIAL CREDITORS	
(97,412.77)	Employee Arrears/Hol Pay	NIL
		NIL
	UNSECURED CREDITORS	
(1,100,000.00)	Ammounts owed to Related Parties	NIL
(1,000,000.00)	Directors Current Accounts	NIL
(217,830.29)	Employee Claims	NIL
(166,860.00)	Funding Circle - Loan	NIL
(533,755.00)	HM Revenue & Customs	NIL
(11,242.00)	IBM Global Finance - Loan	NIL
(100,000.00)	Irish Tax & Customs	NIL
(167,043.00)	SME Asset Finance Ltd - Loans	NIL
(57,648.00)	Syscap - loan	NIL
(2,081,787.00)	Trade & Expense Creditors	NIL
(700,000.00)	Trade River- Trade Finance Facility	NIL
		NIL
	DISTRIBUTIONS	
(250,000.00)	Ordinary Shareholders	NIL

**Kiely Rowan PLC
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 21/09/2018 To 20/03/2019 £	From 21/09/2018 To 20/03/2019 £
	NIL	NIL
(8,502,578.06)	37,336.74	37,336.74
REPRESENTED BY		
Bank 1 Current		33,502.12
Vat Receivable		3,834.62
		37,336.74

Chris Newell
Joint Administrator

Kiely Rowan PLC

(In Administration)

("the Company")

High Court of Justice Court No. 008016 of 2018

THE JOINT ADMINISTRATORS' PROGRESS REPORT FOR THE PERIOD 21 SEPTEMBER 2018 TO 20 MARCH 2019

28 MARCH 2019

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Chris Newell and Simon James Bonney of Quantuma LLP, 81 Station Road, Marlow, Bucks, SL7 1NS, were appointed Joint Administrators of Kiely Rowan PLC on 21 September 2018.

The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

Chris Newell is licensed to act as an insolvency practitioner by the Insolvency Practitioners Association and Simon James Bonney is licensed to act as an insolvency practitioner by the Insolvency Practitioners Association

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Administrators"	Chris Newell and Simon James Bonney of Quantuma LLP
"the Company"	Kiely Rowan PLC (in Administration)
"the Court"	High Court of Justice
"EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 21 September 2018 to 20 March 2019

INTRODUCTION

This report has been prepared to provide creditors with an update on the progress of the Administration of the Company since our appointment as Joint Administrators on 21 September 2018.

The Joint Administrators' proposals were approved. A formal notice confirming this was sent to all creditors on 27 November 2018.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Administrators

Chris Newell and Simon James Bonney of Quantuma LLP were appointed Joint Administrators of the Company on 21 September 2018.

The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

PROGRESS OF THE ADMINISTRATION

The Joint Administrators' receipts and payments account

Attached at Appendix 2 is a receipts and payments account for the Review Period.

An EOS as at 20 March 2019 is attached at Appendix 3.

The rest of this report describes the key developments in the Administration over the Review Period.

For a detailed list of work undertaken by the Joint Administrators during the Review Period, see Appendix 4.

We have also summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

Administrative, Statutory & Regulatory Tasks

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Administration, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Issuing the Joint Administrators' Proposals, seeking relevant creditors' approvals and issuing notice of the outcome;
- Drafting and issuing the progress report to creditors;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;

-
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
 - Monitoring and maintaining an adequate statutory bond;
 - Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
 - Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
 - Completing periodic tax returns.
 - Preparing a report on the conduct of the directors as required by the Company Directors Disqualification Act.

Realisation of assets

Sale of assets

The Joint Administrators instructed, Peter Davies & co. who are professional independent agents with adequate professional indemnity insurance, to dispose of the Company's assets using the most advantageous method available.

The main asset of the company was the stock, which has now been realised in full. Peter Davis & Co were instructed as agents to sell all the stock, collected from the shops/head office, the items held in storage with Toll Plc and the consignment of stock which had been sent for sale to QVC in the US.

Leasehold Property

The sum of £2,000 has been realised in respect of the sale of the lease at 31-22 Monmouth Street. During the review period, the Joint Administrators have surrendered the other leases held by the company.

Book debts

Trade Debtors

The statement of affairs estimated £26,000 to be realised from traded debtors. However, on review of the company's trade debtor ledger there were minimal recovery amounts due. There is not expected to be any recovery available.

Intercompany debts

The Joint Administrators are currently conducting a review to assess the value of the intercompany debt position, between Kiely Rowan PLC and Killyon Stem LLP an associated entity. On current information, there is a substantial claim to be made against the associated company; however the total value of the claim has not yet been verified.

Stock

The main asset of the company was the stock, which has now been realised in full. Peter Davis & Co were instructed as agents to sell all the stock, collected from the shops/head office

The stock recovered from the shops was estimated to generate between £45,000 to £60,000 in cash sales, during the review period sales have totalled £75,000.

A further £30,000 was realised for the sale of items in the US, this was paid gross without VAT deductions.

After lengthy negotiations, the Administrators realised £35,000 (inclusive of VAT) for the stock held in the warehouse owned by Toll Limited. Toll had initially claimed a lien over the stock, but after discussions, it was agreed that the Joint Administrators would be paid a percentage of the overall sale proceeds.

The remainder of the stock was sold through three auctions and via a pop-up shop in the run up to Christmas. Selling the items direct to the public generated far higher realisation than would have been achieved if simply sold in bulk. After taking into account the agents costs and the actual cost of the auctions and shop, the Joint Administrators believe that this has generated a better return into the Administration.

Estimated future realisations

There is expected to be a payment from the Administration of Killyon Stem LLP, into the Kiely Rowan Administration, in respect of the inter-company position. The final quantum is uncertain and is dependent upon any further realisations in Killyon Stem LLP.

Payments

Solicitors Fees £15,136.72

Agents Fees £4,036.40

CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

The Company granted a fixed and floating charge to Metro Bank PLC on 16 December 2016, who was owed £2,150,000 on appointment. During the Review Period, the Joint Administrators' legal advisors, Eversheds Sutherland, have confirmed the validity of the charge.

It is not anticipated that the secured creditor will be paid in full.

Preferential creditors

The Joint Administrators and their staff have incurred significant time costs in assisting employees to obtain payment from the Redundancy Payments Office.

Preferential claims relating to unpaid holiday pay and wage arrears were estimated at £97,412.77 in the Director's Estimated Statement of Affairs. To date, claims have been received totalling £41,398.12.

It is uncertain whether there will be sufficient realisations to pay a dividend to preferential creditors.

Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

Based on present information, the Joint Administrators estimate that there will be insufficient realisations to discharge in full all costs and preferential claims. Therefore, there will be no net property from which to deduct a prescribed part.

Unsecured creditors

Unsecured claims were estimated at £6,136,165.29 in the Director's Estimated Statement of Affairs and to date 231 claims have been received from unsecured creditors totalling £4,732,747.20.

OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 21 December 2018.

Initial Assessment of Potential Recoveries

As part of our duties as Joint Administrators, we are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This review has been completed and we confirm that we did not identify any further assets or actions which would lead to a recovery for creditors.

Should creditors have any information in relation to the above which you feel we should be made aware of, please contact us as a matter of urgency.

EC Regulations

The Company's centre of main interest was in 64 New Cavendish Street, London, W1G 8TB and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

General Data Protection Regulation

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notices/.

Further Information

Creditors should note that the Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Additionally the Joint Administrators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.

Information about this insolvency process may be found on the R3 website at www.creditorinsolvencyguide.co.uk.

PRE-ADMINISTRATION COSTS

Included within the Joint Administrators' Proposals dated 11 November 2018 was a Statement of Pre-Administration Costs.

These costs were approved on 21 December 2018 as detailed below:

Party instructed	Amount approved (£)	Date approved	Date paid
Quantuma LLP	2,739.50	21 December 2018	28 December 2018

TOTAL APPROVED	£2,739.50		

THE JOINT ADMINISTRATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Administrators' Fees' effective from 6 April 2017, together with the firm's current schedule of charge-out rates and chargeable disbursements, may be found at <http://www.quantuma.com/guide/creditors-guide-fees/>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

The Joint Administrators' Fees

The basis of the Joint Administrators' fees was fixed on 21 December 2018 by the secured creditor as follows:

1. That the Joint Administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken.
1. That the Joint Administrators be authorised to recover all Category 2 Disbursements, calculated on the bases detailed in Quantuma LLP's summary

In accordance with this resolution, fees totalling £40,000 plus VAT have been drawn.

We believe this case generally to be of average complexity with the exception of dealing with the high public presence of the company and the initial high volume of correspondence from the public and consumer creditors. Otherwise no extraordinary responsibility has to date fallen on the Joint Administrators. The underlying basis of charging proposed to and approved by the creditors has been Quantuma LLP's standard charge out rates which are reviewed periodically.

Comparison of estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows. The fee estimate covered the period of the whole of the Administration.

For a detailed schedule of work undertaken by the Joint Administrators during the Review Period and for the period of the Administration as a whole, see Appendix 4. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 5.

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time costs £	No. of hours	Average hourly rate £ per hour	Total time costs £
Administration and Planning	67.60	282.61	19,104.42	81.30	215.82	17,546.00	82.00	215.80	17,614.00
Creditors	141.70	163.11	23,113.00	122.90	160.76	19,757.00	127.00	160.92	20,437.00
Investigations	47.10	221.90	10,451.50	39.30	231.07	9,081.00	39.90	231.35	9,231.00
Realisation of Assets	127.40	215.16	27,411.25	76.40	273.33	20,882.50	78.70	272.65	21,457.50
Cashiering	12.30	114.77	1,411.67	4.60	117.93	542.50	4.60	117.93	542.50

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time costs £	No. of hours	Average hourly rate £ per hour	Total time costs £
Closing Procedures	5.80	39.86	231.17	-	-	-	-	-	-
TOTAL	401.90	203.34	81,723.00	325.60	209.01	68,054.00	333.30	208.60	69,527.00

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Agents Fees	10,000.00	4,036.40	4,036.40	
Insurance of Assets	200.00			
Legal Costs	20,000.00	15,136.72	22,636.73	Legal costs have exceeded the initial estimate, as further work than originally estimated has been undertaken.
Legal Disbursements	-	-	18.00	
Postage	600.00	262.55	262.55	
Re-Direction of Mail	204.00	-	-	
Room Hire	31.50	-	-	
Specific Bond	135.00	135.00	135.00	
Statutory Advertising	244.35	81.45	81.45	
Legal Fee	5.00	-	-	
Other Category 1 expenses				
Category 2 expenses				
Photocopying	600.00	268.80	268.80	
Stationary	400.00	96.00	96.00	
AML Search fee	12.00			
Storage Costs	-	2,385.33	6,802.33	Collection of company servers and storage of servers. Collection/storage and listing of 272 boxes of boxes of records.
Collection of books and records	-	42.00	42.00	
Payroll – P45		284.50	284.50	Payroll provider's fees for preparing the P45 for employees.
TOTAL	32,431.85	22,728.75	34,663.76	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Quantuma LLP's current schedule of charge-out rates and chargeable disbursements referred to above. Metro Bank PLC approved the payment of Category 2 disbursements on these bases on 21 December 2018.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- the original fees estimate is likely to be exceeded; and
- the original expenses estimate has been exceeded for the reasons given above.

The main reasons why the fees estimate is likely to be exceeded is there are further matters to be concluded in the Administration, including the realisation of the final assets and distributing funds to the secured creditor.

Since I anticipate that, my total time costs will exceed my fees estimate I do anticipate having to obtain approval for a further increase in my fees estimate.

Subcontracted Work

Other professional costs

Solicitors

As previously advised, Eversheds Sutherland were instructed by the Joint Administrators to advise on appropriate legal matters. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. In the review period solicitors fees totalled. To date the Solicitors fees have been paid in full.

The Solicitors' time costs for the Review Period amounted to £15,136.72, to which the solicitors have been paid in full. The Solicitors' fees from the date of appointment amount to £15,136.72 and they have been paid in full.

Agents & Valuers

PDS Valuers were instructed as agents and valuers in relation to the collection and sale of the company stock. Their costs have been agreed on the basis of their standard sales commission rate, plus disbursements and VAT. The Agent's time costs for the Review Period amount to £4,036.40. The Agent's fees from the date of appointment amount to £4,036.40 and they have been paid in full.

All professional costs are reviewed and analysed before payment is approved.

Creditors' rights to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' rights to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

CONCLUSION

The Administration will continue in order to finalise the following outstanding matters:

The realisation of the further assets including the realisation of the final sale proceeds from the sales agents, and the realisation of the intercompany loan.

General Data Protection Regulation

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notices/.

Should you have any queries in regard to any of the above please do not hesitate to contact Chloe Williams on 01628 478100 or by e-mail at chloe.williams@quantuma.com.



Chris Newell
Joint Administrator

The affairs, business and property of Kiely Rowan PLC (in Administration) are managed by the Joint Administrators, who act as agents of the Company and without personal liability.

**Kiely Rowan PLC
(IN ADMINISTRATION)****STATUTORY INFORMATION**

Company Name	Kiely Rowan PLC
Previous Names	
Proceedings	In Administration
Court	High Court of Justice
Court Reference	008016 of 2018
Date of Appointment	21 September 2018
Joint Administrators	Chris Newell Simon James Bonney Quantuma LLP 81 Station Road, Marlow, Bucks, SL7 1NS
Joint Administrators' functions	All functions, duties and powers may be exercised by either one or both of the Joint Administrators
Registered office address	c/o Quantuma LLP 81 Station Road, Marlow, Bucks, SL7 1NS
Company Number	03954409
Incorporation Date	22 March 2000
Appointment by	Metro Bank Plc
Directors at date of Appointment	Orla Kiely Diarmuid Rowan
Directors' Shareholdings	
Orla Kiely	125,000
Diarmuid Rowan	125,000

**Kiely Rowan PLC
(IN ADMINISTRATION)**

**THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT
AS AT 20 MARCH 2019**

**Kiely Rowan PLC
(In Administration)**

**Joint Administrators' Summary of Receipts and Payments
To 20 March 2019**

RECEIPTS	Statement of Affairs (£)	Total (£)
Goodwill	Uncertain	0.00
Improvements to Property	NIL	0.00
Leasehold Property (1)		2,000.00
Office Equipment	10,500.00	0.00
Fixtures & fittings	7,500.00	0.00
Stock	48,000.00	75,000.00
Work in progress	Uncertain	0.00
Archived Designs	NIL	0.00
Trade Debtors	26,000.00	0.00
Other Debtors	39,000.00	0.00
Stock- International Sale No VAT Applied		30,000.00
Business Rates Refund		812.55
Bank Interest Gross		16.94
		107,829.49
 PAYMENTS		
Metro Bank Plc - Loan Facility	(1,250,000.00)	0.00
Metro Bank Plc - Overdraft	(900,000.00)	0.00
Specific Bond		135.00
Pre appointment fees		3,347.00
Office Holders Fees		40,000.00
Preparation of P45s		284.50
Couriers Costs		42.00
Agents/Valuers Fees (2)		4,036.40
Legal Fees (1)		15,136.72
Photocopying		268.80
Stationery		96.00
AML Search Fee		262.55
Collection / Storage of Boxes		6,802.33
Statutory Advertising		81.45
Employee Arrears/Hol Pay	(97,412.77)	0.00
Trade & Expense Creditors	(2,081,787.00)	0.00
Employee Claims	(217,830.29)	0.00
SME Asset Finance Ltd - Loans	(167,043.00)	0.00
IBM Global Finance - Loan	(11,242.00)	0.00
Funding Circle - Loan	(166,860.00)	0.00
Syscap - loan	(57,648.00)	0.00
Trade River- Trade Finance Facility	(700,000.00)	0.00
Ammounts owed to Related Parties	(1,100,000.00)	0.00
Directors Current Accounts	(1,000,000.00)	0.00
Irish Tax & Customs	(100,000.00)	0.00

**Kiely Rowan PLC
(In Administration)**

**Joint Administrators' Summary of Receipts and Payments
To 20 March 2019**

HM Revenue & Customs	(533,755.00)	0.00
Ordinary Shareholders	(250,000.00)	0.00
		<hr/>
		70,492.75
		<hr/>
Net Receipts/(Payments)		<hr/> 37,336.74

MADE UP AS FOLLOWS

Bank 1 Current		33,502.12
VAT Receivable / (Payable)		3,834.62
		<hr/>
		<hr/> 37,336.74

**Kiely Rowan PLC
(IN ADMINISTRATION)**

**THE JOINT ADMINISTRATORS' ESTIMATED OUTCOME STATEMENT
AS AT 20 MARCH 2019**

Kiely Rowan Plc T/as Olra Kiely - In Administration

Estimated Outcome Statement
As at 20 March 2019

	Realised to Date	Future Realisations	Total
	£	£	£
<u>Assets (Subject to Fixed Charged)</u>			
Goodwill	Nil	Nil	Nil
Leasehold Properties	2,000	0	2,000
	<u>2,000</u>	<u>0</u>	<u>2,000</u>
<u>Assets (Subject to Floating Charge)</u>			
Stock	105,000	92,000	197,000
Debtors	0	0	0
Inter-Company Debtors	0	13,000	13,000
Office Equipment	0	3,000	3,000
Fixtures & Fittings	0	3,000	3,000
Rates Refund	813	0	813
Bank Interest	17	10	27
	<u>105,829</u>	<u>111,010</u>	<u>216,839</u>
<u>Costs of Administration</u>			
Office Holders Fees	40,000	50,000	90,000
Office Holders Expenses	886	450	1,336
Pre-Appointment Fees	3,347	0	3,347
Agents Fees	0	19,700	19,700
Agents Expenses	0	20,000	20,000
Property Valuation Fees	4,036	0	4,036
Solicitors Fees	15,137	12,000	27,137
Ransom Payments	0	1,000	1,000
Trading Costs	0	23,000	23,000
Accountancy Fees	285	2,000	2,285
Pension Costs	0	1,500	1,500
IT Support	0	5,000	5,000
Storage Costs	6,802	800	7,602
Insurance	0	2,500	2,500
	<u>70,492</u>	<u>137,950</u>	<u>208,442</u>
Available for Preferential Creditors			<u><u>10,397</u></u>

Preferential Claims

Employee Claims (Arrears of wages Holiday Pay)	<u>49,762</u>	
Shortfall to Preferential Creditors		<u><u>-39,364</u></u>
Prescribed Part (50% of first £10,000, 20% Of realisations thereafter)		<u>Nil</u>
Available for Floating Charge Creditor		<u><u>-39,364</u></u>
Floating Charge Creditor		
Metro Bank Plc		-2,204,317
Available to Unsecured Creditors		<u><u>-2,243,681</u></u>

Unsecured Creditors

Trade & Expense	2,081,787	
Employee Claims	217,830	
SME Asset Finance	167,043	
IBM Global Finance	11,242	
Funding Circle	166,860	
Syscap	57,648	
Trade River Finance	700,000	
Directors' Current Accounts	1,000,000	
Irish Tax & Customs	100,000	
HMRC Consolidated Debt	<u>567,702</u>	
		<u><u>-5,070,112</u></u>

Total Deficiency **-7,313,794**

Total Deficiency **-7,313,794**

Appendix 4

**Kiely Rowan PLC
(IN LIQUIDATION)**

**SCHEDULE OF THE JOINT ADMINISTRATORS' TIMECOSTS DURING THE REVIEW PERIOD
AND THE WHOLE PERIOD OF THE ADMINISTRATION**

Time Entry - SIP9 Time & Cost Summary

6003515 - Kiely Rowan PLC
 All Post Appointment Project Codes
 From: 21/09/2018 To: 20/03/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	24.70	11.90	12.50	32.20	81.30	17,546.00	215.82
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	4.60	4.60	542.50	117.93
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	14.40	15.40	17.10	75.00	121.90	19,657.00	161.26
Investigations	11.10	13.00	3.60	11.60	39.30	9,081.00	231.07
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	23.30	49.00	0.90	3.20	76.40	20,882.50	273.33
Trading	0.00	0.90	0.00	0.20	1.10	245.00	222.73
Total Hours	73.60	90.20	34.10	126.80	324.60	87,954.00	269.35
Total Fees Claimed						40,000.00	
Total Disbursements Claimed						3,555.63	

Time Entry - SIP9 Time & Cost Summary Category 2 Disbursements

6003515 - Kiely Rowan PLC
From: 21/09/2018 To: 20/03/2019

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
25/09/2018	Photocopying - Letter to creditors on appointment - photocopying	201.61
25/09/2018	Stationery - Letter to creditors on appointment - stationery	72.00
04/10/2018	Photocopying - Creditors letter - issued to employees - photocopying	67.20
04/10/2018	Stationery - Creditors letter - issued to employees - stationery	24.00
Total		364.81

Time Entry - SIP9 Time & Cost Summary

6003515 - Kiely Rowan PLC
 All Post Appointment Project Codes
 From: 21/09/2018 To: 28/03/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	24.70	11.90	12.50	32.90	82.00	17,614.00	214.80
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	4.60	4.60	542.50	117.90
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	14.40	17.20	17.10	78.30	127.00	20,437.00	160.90
Investigations	11.10	13.60	3.60	11.60	39.90	9,231.00	231.30
Pri Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	23.30	51.30	0.90	3.20	78.70	21,457.50	272.60
Trading	0.00	0.90	0.00	0.20	1.10	245.00	222.70
Total Hours	73.50	94.90	34.10	130.80	333.30	69,527.00	208.60
Total Fees Claimed						40,000.00	
Total Disbursements Claimed						3,555.63	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

6003515 - Kiely Rowan PLC
From: 21/09/2018 To: 28/03/2019

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
25/09/2018	Photocopying. Letter to creditors on appointment - photocopying	201.60
25/09/2018	Stationery. Letter to creditors on appointment - stationery	72.00
04/10/2018	Photocopying. Creditors letter - issued to employees - photocopying	67.20
04/10/2018	Stationery. Creditors letter - issued to employees - stationery	24.00
Total		364.80

Appendix 5

Kiely Rowan PLC
(IN ADMINISTRATION)

DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS
DURING THE REVIEW PERIOD

Description of work undertaken	Includes
ADMINISTRATION & PLANNING	
Administration & Planning -	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Obtaining a specific penalty bond.	
Recovering & Scheduling the company's books and records.	Collection and making an inventory of company books and records
Setting up electronic case files and electronic case details on IPS.	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 3 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
ADMINISTRATION & PLANNING TOTAL	
CREDITORS	
Creditors -	
ERA - completing documentation for submission to the Redundancy Payments Office ("RPO") and liaising with the RPO regarding employee claims	
Employees - obtaining information from records about employee claims and dealing with employee correspondence/calls regarding their claims	Assisting employees to pursue claims via the RPO
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with Pension Schemes	Corresponding with the PPF and the Pensions Regulator
Final Reports	
Dealing with HMRC/RPO claims	
Secured Creditor Reports/Claims	Seeking solicitors' advice on the validity of secured creditors' claims.

Description of work undertaken	Includes
	Paying distribution to secured creditors and seeking confirmation of discharged claims
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors	Preparing a fee estimate for inclusion with the report to creditors.
Interim Fee Report to Creditors	
SIP 16 Disclosure	
Para 49 Administrators' Proposals	
Para 53 Report of Initial Meeting/Deemed Approval Documentation	
CREDITORS TOTAL	
INVESTIGATIONS	
Investigations -	
SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
CDDA Reports - Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
Investigating & Pursuing Antecedent Transactions	
INVESTIGATIONS TOTAL	
REALISATION OF ASSETS	
Realisation of Assets -	
Leasehold Property	Liaising with valuers and agents on marketing strategy and offers received Liaising with secured creditors and landlords Agreeing assignment, surrender or disclaiming property
Goodwill	
Stock	Conducting stock takes Reviewing stock values Liaising with agents and potential purchasers
Intellectual Property	
Sale of Shares	
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate

Description of work undertaken	Includes
Arranging & Monitoring Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
REALISATION OF ASSETS TOTAL	
CASHIERING	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House
CASHIERING TOTAL	
CLOSING PROCEDURES	
Filing final statutory returns at Companies House/Court	
CLOSING PROCEDURES TOTAL	

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates £
Partners	350/495
Senior Manager	250
Assistant Manager	185
Senior Administrator	175
Administrator	150
Assistant Administrator	100
Case Accountant	125
Support Staff/Executive Assistant	95

PROOF OF DEBT - GENERAL FORM

Kiely Rowan PLC (in Administration)

Date of Administration: 21 September 2018

DETAILS OF CLAIM

Name of Creditor (if a company, its registered name)	
Address of Creditor (i.e. principal place of business)	
If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
Particulars of how and when debt incurred	
Particulars of any security held, the value of the security, and the date it was given	
Details of any reservation of title in relation to goods to which the debt relates	
Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:

AUTHENTICATION

Signature of Creditor or person authorised to act on his behalf	
Name in BLOCK LETTERS	
Date	
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor	
Are you the sole member of the Creditor?	YES / NO