



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 0 3 9 9 5 7 5

Company name in full AR Realisations 2016 Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Peter

Surname Saville

3 Administrator's address

Building name/number 6

Street New Street Square

Post town London

County/Region

Postcode E C 4 A 3 B F

Country

4 Administrator's name ①

Full forename(s) Catherine

Surname Williamson

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Ship Canal House

Street 8th Floor 98 King Street

Post town Manchester

County/Region

Postcode M 2 4 W U

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															
From date	d	2	d	6	m	0	m	4	y	2	y	0	y	2	y	1
To date	d	2	d	5	m	1	m	0	y	2	y	0	y	2	y	1

7	Progress report											
<input checked="" type="checkbox"/> I attach a copy of the progress report												

8	Sign and date															
Administrator's signature	Signature 															
Signature date	d	1	d	8	m	1	m	1	y	2	y	0	y	2	y	1

**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 **Melissa Fielding**

Company name **AlixPartners**

Address
Ship Canal House
8th Floor 98 King Street

Post town **Manchester**

County/Region

Postcode **M 2 4 W U**

Country

DX

Telephone **+44 (0) 161 838 4500**

**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

Administrators' Progress Report for the period 26 April 2021 to 25 October 2021

ARG Realisations 2016 Limited,
AR Realisations 2016 Limited,
ARG (Property) Limited and
CC Realisations 2016 Limited
All in Administration

18 November 2021

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8th Floor
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1. Why this report has been prepared

- 1.1 As you will be aware Peter Saville and Catherine Williamson (the **Administrators**) were appointed on 26 April 2016.
- 1.2 In accordance with UK insolvency legislation, an administrator is required to provide a progress report covering the period of six months commencing on the date on which the company entered into administration and every subsequent period of six months. This progress report covers the period 26 April 2021 to 25 October 2021 (the **Period**) and should be read in conjunction with all previous reports.
- 1.3 This report has been prepared in accordance with rule 18.2 of the Insolvency (England and Wales) Rules 2016.
- 1.4 The purpose of this report is to provide statutory and financial information about the Companies and to provide an update on the progress of the Administrations, including details of assets realised during the Period, details regarding the Administrators' fees and the expected outcome for each class of creditor.
- 1.5 As a reminder, the administrator of a company must perform their functions with a view to achieving one of the following statutory objectives:
 - Objective 1: rescuing the company as a going concern;
 - Objective 2: achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration); or
 - Objective 3: realising property in order to make a distribution to one or more secured or preferential creditors.
- 1.6 In these cases the Administrators are pursuing the second statutory objective. Further details on the actions taken to achieve that objective can be found in section 3 of this report.
- 1.7 Details of the Administrators' fees and expenses incurred are provided at Appendices C to E.
- 1.8 More information relating to the Administration processes, Administrators' fees and creditors' rights can be found on AlixPartners' creditor portal (<https://www.alixpartnersinfoportal.com>).
- 1.9 If you require a hard copy of this report or have any queries in relation to its contents, or the Administrations generally, please contact Melissa Fielding on 0161 838 4529, by email at creditorreports@alixpartners.com, or write to AlixPartners' office at Ship Canal House, 8th Floor, 98 King Street, Manchester, M2 4WU.

2. Summary of information for creditors

Estimated dividend for creditors

ARG Realisations 2016 Limited

Description	Agreed debt £	Actual/estimated level of return £
Secured creditor: Wells Fargo Capital Finance (UK) Limited (Wells Fargo)	7.17 million	6.00 million
Secured creditor: Alteri Luxembourg 2 SARL and Alteri Europe L.P (Alteri)	18.24 million	5.09 million*
Preferential creditors	25,161	100 pence in the pound
Unsecured creditors	15.01 million	3.80 pence in the pound

AR Realisations 2016 Limited

Description	Agreed debt £	Actual/estimated level of return £
Secured creditor: Wells Fargo	7.17 million	507,827
Secured creditor: Alteri	18.24 million	2.55 million*
Unsecured creditors	53.31 million	0.22 pence in the pound

ARG (Property) Limited

Description	Agreed debt £	Actual/estimated level of return £
Secured creditor: Wells Fargo	7.17 million	275,723
Secured creditor: Alteri	18.24 million	82,000*
Unsecured creditors	766,551	Nil

CC Realisations 2016 Limited

Description	Agreed debt £	Actual/estimated level of return £
Secured creditor: Wells Fargo	7.17 million	389,427
Secured creditor: Alteri	18.24 million	300,000*
Unsecured creditors	40.72 million	Nil

*Total return to Alteri subject to the success of the Companies' claim against the merchant service providers as detailed in section 3.

Notes:

Secured creditors

Wells Fargo and Alteri (together the **Secured Creditors**) hold cross-guarantees across the Companies and as such, each company is jointly and severally liable for the debts under the terms of the guarantees.

Wells Fargo held first ranking charges and at the date of appointment was owed approximately £7.17 million by the Companies. Wells Fargo has been repaid in full by the Companies during the Administrations.

Alteri holds second and third ranking charges and was owed a total of approximately £18.24 million at the date of the Administrators' appointment.

To date, Alteri has received distributions totalling £8.09 million. This includes a distribution of £84,565 from Austin Reed Credit Services Limited (**ARCS**), an entity in the wider group which was previously in administration and was also subject to the cross-guarantees.

Any future return to Alteri is dependent on the success of the Companies' claim against the merchant providers, as detailed in section 3.

Preferential creditors

Preferential claims of £25,161 were received in respect of ARGL and a dividend of 100 pence in the pound was distributed during the ARGL administration.

No preferential claims were submitted against ARL, ARGP or CCL.

Unsecured creditors

The level of unsecured creditors in ARGL and ARL is based on claims reviewed and agreed by the Administrators for dividend purposes. The level of unsecured creditors in ARGP and CCL is based on the claims received to date.

As previously reported, the Administrators have distributed funds of £569,625 and £117,073 (after costs) to the unsecured creditors of ARGL and ARL, respectively. This represents a dividend rate of 3.80 pence in the pound in ARGL and 0.22 pence in the pound in ARL.

At present, there are insufficient funds to enable any future distributions to the unsecured creditors of the Companies, either by way of the Unsecured Creditors' Funds (as defined at section 4.10), or otherwise. However, the position may change depending on the outcome of the potential claim detailed in section 3.

In respect of preferential or unsecured creditors, UK insolvency legislation stipulates that creditors of the same class should be treated equally. Hence the funds available for distribution are split on a pro-rata basis amongst all creditors of each class, regardless of the size of their claims.

For further information please refer to section 4 of this report.

3. Progress of the Administrations

- 3.1 Attached at Appendix B are the Administrators' Receipts and Payments Accounts for the Period, together with Cumulative Accounts for the period since the date of the appointments.
- 3.2 Please note that as there have been no changes to the Trading Receipts and Payments Accounts of the Companies in the Period, these accounts are not repeated in this progress report.
- 3.3 In addition to their statutory objective, the Administrators have duties imposed by insolvency and other legislation and their regulating professional bodies. The Administrators have set out information in respect of the progress of these duties in addition to that of the realisation of assets and distribution of available funds. The detail provided is intended to provide users of this report with information to allow them to understand how the Administrators' fees and expenses as set out in Appendices C to E have been incurred, as well as the sensitivities that might be applicable to the Administrators' anticipated fees and expenses over the remainder of the Administrations.

Realisation of assets

Claim against merchant services providers

- 3.4 As detailed in the Administrators' previous progress report, the Companies joined a consortium of other retailers (the **Consortium**) to bring a claim against various merchant service providers in respect of anti-competitive merchant interchange fees which were incurred in operating card payment systems before the Companies ceased trading.
- 3.5 There is ongoing litigation between various retailers and the merchant service providers. The Supreme Court's decision in favour of the retailers asserts that the merchant service providers were in breach of competition regulations under EU law.
- 3.6 Following the Supreme Court's decision and prior to initiating formal litigation, the Consortium agreed to re-enter commercial negotiations with the merchant service providers who are now engaging with the Consortium and their settlement proposal.
- 3.7 Whilst the negotiations are ongoing, the Consortium also await a summary judgment regarding the Interchange Fee Regulation which may increase the quantum of the Consortium's claim against the merchant service providers.
- 3.8 Based on current discussions, it is anticipated that additional funds may become available to the Companies, however the quantum and timing remain uncertain.
- 3.9 Due to the sensitive nature of the ongoing discussions with the merchant service providers, the Administrators are unable to provide further information at this stage, however a further update will be provided in the Administrators' next report.

Bank interest

- 3.10 During the Period, the following bank interest was received by the Companies.

£	ARGL	ARL	ARGP	CCL
Bank interest	4	2	1	-

Cash at bank

- 3.11 The Administrators received £780 of cash at bank relating to foreign currencies which was received into ARGL during the Period.

Administration (including statutory reporting)

- 3.12 In addition to their duties relating to realising and distributing the assets of the Companies, the Administrators must comply with certain statutory compliance matters in accordance with the Insolvency Act 1986. These include preparing bi-annual reports to creditors advising of the progress of the Administrations and liaising with various stakeholders. The Administrators are also responsible for liaising with HM Revenue & Customs to determine the final position in respect of corporation tax, PAYE, VAT and other taxes that may be owed by or to the Companies, and for filing tax returns for the duration of the Administrations.
- 3.13 In order to ensure the matters of the Administrations are being progressed sufficiently, the Administrators have a duty to conduct periodic case reviews and complete case checklists. In addition, the Administrators' treasury function will also comply with cash accounting requirements including raising payments, processing journal vouchers and posting receipts, preparing bank reconciliations and statutory returns.
- 3.14 The time taken for statutory tasks is largely fixed, insofar as the cost of preparing a report to creditors or filing an annual return is similar for most cases, except where cases are very large or complex. Where the costs of statutory compliance and reporting to creditors exceeds the initial estimate, it will generally be because the duration of the case has been longer than expected, due to, for example, protracted realisation of assets meaning additional periodic reports have had to be prepared and distributed to stakeholders.

Creditors (claims and distribution)

- 3.15 The Administrators have incurred time during the Period in providing regular updates on the progress of the Administrations to Alteri and dealing with general correspondence received from creditors of the Companies.
- 3.16 For further details on the estimated outcome for creditors, please refer to section 4.

4. Estimated outcome for creditors

Secured creditor – Wells Fargo

- 4.1 Wells Fargo was granted first ranking legal charges on 21 May 2014 by the Companies and holds cross-guarantees between all of the Companies.
- 4.2 At the date of appointment, Wells Fargo was owed approximately £7.17 million under its security and has been repaid in full.

Secured creditor – Alteri

- 4.3 Alteri holds second and third ranking fixed and floating charges which are cross-guaranteed by the Companies.
- 4.4 At the date of appointment, Alteri was owed approximately £18.24 million (excluding interest and changes) under its security.
- 4.5 To date, Alteri has received distributions totalling £8.09 million from the Companies and from ARCS, which was previously in administration and was also subject to the cross-guarantees.
- 4.6 The total return to Alteri under its security will be subject to the success of the Companies' claim against the merchant service providers as detailed in section 3.

Preferential creditors

- 4.7 On 22 June 2017, the Administrators distributed a dividend of £24,476 to the preferential creditors of ARGL, representing a dividend a dividend rate of 100 pence in the pound.
- 4.8 As detailed in the Administrators' previous progress report, the Administrators distributed a further dividend of £685 to a preferential creditor of ARGL on 22 November 2020, representing a dividend rate of 100 pence in the pound.
- 4.9 No further preferential claims are expected in any of the Companies.

Unsecured Creditors' Fund

- 4.10 Where there is a floating charge which was created on or after 15 September 2003, the Administrators are required to create a fund from the Company's net property available for the benefit of unsecured creditors (**Unsecured Creditors' Fund**), commonly known as the '**Prescribed Part**'.
- 4.11 As all floating charges granted by the Companies post-date 15 September 2003, there is a requirement to create a fund in each case.
- 4.12 On 29 March 2018, the Administrators distributed a total dividend of £569,625 (after costs) to the unsecured creditors of ARGL via the Unsecured Creditors' Fund, representing a dividend rate of 3.80 pence in the pound.

- 4.13 On 23 March 2018, the Administrators distributed a total dividend of £117,073 (after costs) to the unsecured creditors of ARL via the Unsecured Creditors' Fund, representing a dividend rate of 0.22 pence in the pound.
- 4.14 The Administrators anticipate that there will be insufficient funds to enable any further distributions to the unsecured creditors of the Companies, however this is subject to the final outcome of the potential claim detailed in section 3.

5. What happens next

Creditors' rights

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the agreement of at least 5% of the value of the unsecured creditors of the relevant entity) may request in writing that the Administrators provide further information about their fees or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the agreement of at least 10% of the value of unsecured creditors of the relevant entity) may, within eight weeks of receipt of this report, make an application to court on the grounds that the basis fixed for the Administrators' fees is inappropriate, or that the fees charged or the expenses incurred by the Administrators during the period of this report are excessive.

Extension

- 5.3 The Administrations are due to end automatically on 25 April 2022, however it may not be possible to conclude all outstanding matters in the Administrations prior to this date. As the Administrations have already been extended by consent of creditors, should the Administrations require a further extension, the Administrators will seek the approval of the court for a further extension to the Administration periods.

Next report

- 5.4 The Administrators are required to provide a progress report within one month of the end of the next six months of the Administrations, or earlier if the Administrations have been finalised. For details of the proposed exit route please see Appendix F.

For and on behalf of
The Companies



Catherine Williamson
Administrator

Encs

Appendix A. Statutory information

Companies' information

ARG Realisations 2016 Limited

Company name	ARG Realisations 2016 Limited
Registered number	00164291
Registered office	Ship Canal House, 8th Floor, 98 King Street, Manchester, M2 4WU
Former registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Trading addresses	Please refer to Appendix C of the Administrators' Statement of Proposals (the Proposals)
Trading name	Austin Reed
Court details	The High Court of Justice, Chancery Division, Leeds District Registry
Court reference	365 of 2016

AR Realisations 2016 Limited

Company name	AR Realisations 2016 Limited
Registered number	00399575
Registered office	Ship Canal House, 8th Floor, 98 King Street, Manchester, M2 4WU
Former registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Trading addresses	Please refer to Appendix C of the Proposals
Trading name	Austin Reed
Court details	The High Court of Justice, Chancery Division, Leeds District Registry
Court reference	362 of 2016

ARG (Property) 2016 Limited

Company name	ARG (Property) Limited
Registered number	01459151
Registered office	Ship Canal House, 8th Floor, 98 King Street, Manchester, M2 4WU
Former registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Trading addresses	Please refer to Appendix C of the Proposals
Trading name	Viyella
Court details	The High Court of Justice, Chancery Division, Leeds District Registry
Court reference	364 of 2016

CC Realisations 2016 Limited

Company name	CC Realisations 2016 Limited
Registered number	00510900
Registered office	Ship Canal House, 8th Floor, 98 King Street, Manchester, M2 4WU
Former registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Trading addresses	Please refer to Appendix C of the Proposals
Trading name	Country Casuals
Court details	The High Court of Justice, Chancery Division, Leeds District Registry
Court reference	361 of 2016

Appointors' information

Name	Address	Position
Alan Charlton	c/o AlixPartners, Ship Canal House, 8th Floor, 98 King Street, Manchester, M2 4WU	Director
Nicholas Hollingworth	c/o AlixPartners, Ship Canal House, 8th Floor, 98 King Street, Manchester, M2 4WU	Director

Administrators' information

Name	Address	IP number	Name of authorising body
Peter Mark Saville	AlixPartners, 6 New Street Square, London, EC4A 3BF	9029	Insolvency Practitioners Association
Catherine Mary Williamson	AlixPartners, Ship Canal House, 8th Floor, 98 King Street, Manchester, M2 4WU	15570	Insolvency Practitioners Association

In accordance with paragraph 100(2) of schedule B1 of the Insolvency Act 1986, all functions of the Administrators are to be exercised by either one or both of the Administrators. All references to the Administrators should be read as the Joint Administrators.

Extension of the Administrations

The Administrations were initially extended for a period of 12 months with the consent of the secured and, where applicable, preferential creditors. The Administrations have been subsequently extended with approval of the court as follows:

- 26 April 2018 to 25 April 2020 (24 month extension)
- 26 April 2020 to 25 April 2021 (12 month extension)
- 26 April 2021 to 25 April 2022 (12 month extension)

The Administrations will now end on or before 25 April 2022, unless the Administrations require a further extension.

Appendix B. Receipts and Payments Accounts for the period 26 April 2021 to 25 October 2021 and Cumulative Accounts for the period since appointment

ARGL

Statement of Affairs £		Period £	Cumulative £
	Fixed charge assets		
	Receipts		
4,818,182	Leasehold property	-	7,005,547
	Bank interest	1	3,190
		1	7,008,736
	Payments		
	Administrators' fees	-	260,206
	Legal fees and expenses	-	99,395
	Insurance of assets	-	1,204
	Agent's/valuer's fees	-	222,000
	Bank charges	-	99
		-	(582,904)
	Distributions		
	Fixed chargeholder - Wells Fargo	-	6,000,000
	Fixed chargeholder - Alteri	-	399,617
		-	(6,399,617)
	Balance of fixed charge assets	1	26,216
	Floating charge assets		
	Receipts		
	Furniture and equipment	-	58,663
7,394,594	Stock	-	3,324,649
325,000	Duty deferment bond	-	330,954
	Insurance refund	-	8,361
29,208	Cash at bank	780	529,713
	Repayment of loan from CCL*	8,428	8,428
	Book debts	-	7,471
	Rates refund	-	7,286
	Retentions	-	1,782
	Bank interest	3	3,409
	Court compensation	-	5,524
	Sundry receipts	-	8,610
	Trading profit	-	2,881,382
		9,212	7,176,231

Floating charge assets		
Payments	Period £	Cumulative £
Preparation of statement of affairs	-	2,000
Administrators' fees		
General	-	272,897
Unsecured Creditors' Fund	-	30,375
Loan to CCL	-	8,428
Statutory advertising	-	254
Travel and subsistence	-	24,292
Storage costs	-	303
Stationary, postage and photocopying	-	10,069
Telephone charges	-	101
Category 2 expenses:		
Photocopying and printing	-	481
Cost of consignment of stock sold to AROL	-	1,307,454
Debt collection fees	-	1,160
Agent's/valuer's fees	-	11,384
Corporation tax	-	534
Insurance of assets	-	2,408
Employee claim processing costs	-	61,785
Legal fees and expenses	-	92,186
Pre-appointment wages	-	158
Bank charges	-	2,703
Sundry costs	-	3,671
	-	(1,832,643)
Distributions		
Floating chargeholder - Alteri	-	4,684,747
Preferential creditors:		
Dividend - 100p/ £, 22/06/2017	-	24,476
Dividend - 100p/ £, 22/11/2020	-	685
Unsecured creditors:		
Dividend - 3.80p/ £, 29/03/2018	-	569,625
	-	(5,279,532)
Balance of floating charge assets	9,212	64,056
Total balance		90,272
Represented by		
Interest bearing account		89,832
VAT receivable		440
		90,272

Note: The above is subject to small rounding differences.

*The loan from ARGL to CCL was repaid in the period.

ARL

Statement of Affairs £		Period £	Cumulative £
	Fixed charge assets		
	Receipts		
	Leasehold property	-	185,167
437,000	Intellectual property	-	2,450,000
627,158	Book debts	-	178,469
	Concession receipts		2,436
	Bank interest	1	996
		1	2,817,069
	Payments		
	Administrators' fees	-	101,255
	Legal fees	-	43,046
	Legal expenses	-	2,392
	Agent's/valuer's fees	-	17,250
	Concession commission	-	66,104
	Insurance of assets	-	5,057
	Bank charges	-	23
		-	(235,127)
	Distributions		
	Fixed chargeholder - Wells Fargo	-	507,827
	Fixed chargeholder - Alteri	-	2,052,006
		-	(2,559,833)
	Balance of fixed charge assets	1	22,109

Floating charge assets	Period £	Cumulative £
Receipts		
Book debts	-	212,488
Tax refund	-	7,835
Rates refund	-	7,590
Bank interest	1	4,743
Sundry receipts	-	1,135
Utility refund	-	8,101
Unclaimed dividends from the CVA	-	24,188
Trading surplus	-	578,364
	1	844,442
Payments		
Administrators' fees		
General		38,629
Unsecured Creditors' Fund		13,704
Specific penalty bond	-	225
Travel and subsistence		192
Stationery, postage and photocopying	-	2,858
Telephone charges		18
Category 2 expenses:		
Printing and photocopying	-	87
Property agent's fees	-	2,889
Employee agent's costs	-	4,340
Insurance	-	9,331
Legal fees and expenses	-	61,478
Debt collection costs	-	378
Agent's/valuer's fees	-	1,158
Concession commission	-	81,306
Corporation tax	-	1,143
Hypothec charges	-	10,000
Bank charges	-	212
	-	(227,949)
Distributions		
Floating charge creditor - Alteri	-	485,256
Unsecured creditors:		
Dividend - 0.22p/ £, 23/03/2018	-	117,073
	-	(602,329)
Balance of floating charge assets	1	14,165
Total balance	2	36,274
Represented by		
Interest bearing accounts		35,898
VAT receivable		376
		36,274

Note: The above is subject to small rounding differences.

ARGP

Statement of Affairs £		Period £	Cumulative £
	Fixed charge assets		
	Receipts		
	Leasehold property	-	105,000
	Intellectual property	-	37,500
	Bank interest	-	246
715,703	Book debts	-	431,111
		-	573,857
	Payments		
	Administrators' fees	-	22,903
	Contribution to floating costs	-	28,311
	Corporation tax	-	144
	Insurance	-	1,806
	Legal fees and expenses	-	3,031
	Agent's/valuer's fees	-	2,625
	Concession commission	-	155,388
	Bank charges	-	6
	Sundry expenses	-	44
		-	(214,258)
	Distributions		
	Fixed chargeholder - Wells Fargo	-	275,723
	Fixed chargeholder - Alteri	-	81,703
		-	(357,426)
	Balance of fixed charge assets	-	2,173

Floating charge assets	Period £	Cumulative £
Receipts		
Contribution from fixed charge	-	28,311
Funding from secured creditor	-	250,000
Book debts	-	189,707
Tax refund	-	8
Rates refund	-	1,181
Bank interest	1	527
Sundry receipts	-	4,237
	1	473,971
Payments		
Trading deficit	-	408,893
Specific penalty bond	-	225
Stationery and postage	-	620
Category 2 expenses:		
Photocopying and printing	-	3
Agent's/valuer's fees		201
Concession commission	-	40,243
Corporation tax	-	117
Insurance	-	3,649
Legal fees and expenses	-	6,095
Bank charges	-	38
	-	(460,084)
Balance of floating charge assets	1	13,887
Total balance		16,060
Represented by		
Interest bearing accounts		15,518
VAT receivable		543
		16,060

Note: The above is subject to small rounding differences.

CCL

Statement of Affairs £	Period £	Cumulative £
Fixed charge assets		
Receipts		
Leasehold property	-	132,093
Intellectual property	-	512,500
620,588 Book debts	-	595,814
Bank interest	-	703
Concession receipts	-	5,140
	-	1,246,249
Payments		
Administrators' fees	-	51,817
Legal fees	-	3,031
Agent's/valuer's fees	-	18,188
Insurance	-	16,856
Concession commission	-	211,527
Contribution to floating account	-	253,551
Bank charges	-	19
	-	(554,989)
Distributions		
Fixed chargeholder - Wells Fargo	-	389,427
Fixed chargeholder - Alteri	-	300,000
	-	(689,427)
Balance of fixed charge assets	-	1,834
Floating charge assets		
Receipts		
Contribution from fixed account	-	253,551
Loan from ARGL	-	8,428
Book debts	-	181,537
Rates refund	-	15,840
Sundry receipts	-	293
Unclaimed dividends from the CVA	-	5,695
Bank interest	-	772
	-	466,116

Floating charge assets	Period £	Cumulative £
Payments		
Trading deficit	-	323,827
Special penalty bond	-	225
Stationery and postage	-	2,081
Debt collection fees	-	444
Agent's/ valuer's fees	-	1,604
Employee claim processing costs	-	5,700
Repayment of loan to ARGL	8,428	8,428
Corporation tax	-	200
Insurance	-	8,428
Concession commission	-	58,246
Legal fees and expenses	-	56,831
Bank charges	-	101
	(8,428)	(466,116)
Balance of floating charge assets	(8,428)	-
Total balance		1,834
Represented by		
Interest bearing account		1,291
VAT receivable		543
		1,834

Note: The above is subject to small rounding differences.

*After reviewing the insurance cover, it was determined that the insurance policy covered public liability for leasehold properties that were not yet surrendered and therefore, during the Period, the Administrators adjusted the insurance amount noted in the previous report from the fixed account to the floating account.

Appendix C. Administrators' fees

Fees

A copy of 'A Creditors' Guide to Administrations' can be downloaded from AlixPartners' creditor portal (<https://www.alixpartnersinfoportal.com>). If you would prefer this to be sent to you in hard copy please contact the Administrators and they will forward a copy to you.

Approval of the Administrators' fees has been sought in accordance with insolvency legislation. The original fee estimates provided in the Statement of Proposals were based on the time expected to be incurred during the Administrations. These estimates were approved by the secured creditors and, where applicable, the preferential creditors.

To date, the following fees have been drawn by the Administrators:

Company	Fixed charge fees £	Floating charge fees £	Unsecured Creditors' Fund fees £	Total fees drawn £
ARGL	260,206	272,897	30,375	563,478
ARL	101,255	38,629	13,704	153,588
ARGP	22,903	-	-	22,903
CCL	51,817	-	-	51,817
Total	436,181	311,526	44,079	791,786

Administrators' fee estimate

The fee estimate was originally provided when the basis of the Administrators' fees was approved. A copy of that estimate of the anticipated amount of work and the costs associated with it is set out below.

ARGL

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Trading	741	357	264,867
Realisation of assets	237	415	98,420
Administration (including statutory reporting)	293	463	135,569
Investigations	33	345	11,230
Creditors (claims and distribution)	222	367	81,416
Total	1,526	388	591,502

ARL

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Trading	756	357	167,749
Realisation of assets	220	415	1,835
Administration (including statutory reporting)	261	463	33,916
Investigations	8	345	2,392
Creditors (claims and distribution)	57	367	17,345
Total	1,302	388	223,256

ARGP

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Trading	469	357	167,749
Realisation of assets	4	415	1,835
Administration (including statutory reporting)	73	463	33,916
Investigations	7	345	2,392
Creditors (claims and distribution)	47	367	17,345
Total	601	388	223,256

CCL

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Trading	420	357	150,091
Realisation of assets	61	415	25,323
Administration (including statutory reporting)	66	463	30,346
Investigations	8	345	2,791
Creditors (claims and distribution)	53	367	19,632
Total	608	388	228,183

The above estimates were based on information available to the Administrators at the time the approval of their fee basis was sought in the Administrations.

Administrators' details of time spent to date

The Administrators' time costs for the Period for each of the Companies are summarised in the following Time Analyses, which provide details of the costs incurred by area of activity, the average rate per hour and the time costs per activity category.

ARGL

The Administrators' time costs for the Period are £16,616. This represents 56 hours at an average rate of £298 per hour.

Activity category	Hours incurred	Average rate per hour £	Time cost for the Period £	Cumulative time cost £
Trading	-	-	-	352,845
Realisation of assets	3.7	260	963	270,182
Administration (including statutory reporting)	51	302	15,418	453,426
Investigations	-	-	-	29,929
Creditors (claims and distribution)	1	235	235	49,569
Total	55.8	298	16,616	1,155,951

ARL

The Administrators' time costs for the Period are £8,757. This represents 21 hours at an average rate of £423 per hour.

Activity category	Hours incurred	Average rate per hour £	Time cost for the Period £	Cumulative time cost £
Trading	-	-	-	230,524
Realisation of assets	1.9	287	545	60,734
Administration (including statutory reporting)	18.8	437	8,213	210,753
Investigations	-	-	-	2,980
Creditors (claims and distribution)	-	-	-	25,004
Total	20.7	423	8,757	529,995

ARGP

The Administrators' time costs for the Period are £5,654. This represents 13 hours at an average rate of £425 per hour.

Activity category	Hours incurred	Average rate per hour £	Time cost for the Period £	Cumulative time cost £
Trading	-	-	-	176,208
Realisation of assets	0.8	239	191	36,519
Administration (including statutory reporting)	12.5	437	5,463	112,257
Investigations	-	-	-	2,291
Creditors (claims and distribution)	-	-	-	5,943
Total	13.3	425	5,654	333,218

CCL

The Administrators' time costs for the Period are £7,575. This represents 17 hours at an average rate of £440 per hour.

Activity category	Hours incurred	Average rate per hour £	Time cost for the Period £	Cumulative time cost £
Trading	-	-	-	189,646
Realisation of assets	0.9	196	176	47,745
Administration (including statutory reporting)	16.1	455	7,329	123,850
Investigations	-	-	-	2,193
Creditors (claims and distribution)	0.2	350	70	4,965
Total	17.2	440	7,575	368,400

NB Cumulative time is the total from the date of the Administrators' appointment to the end date of the Period.

Details of the progress of the Administrations to date, and matters that are outstanding or partially complete, together with an explanation of why the work was undertaken are set out in section 3.

The Administrators have exceeded the fee estimate previously provided but do not currently intend to request additional fee approval from creditors at this time.

Appendix D. Expenses of the Administrations

In accordance with Statement of Insolvency Practice 9, expenses are any payments from the estate which are neither administrator's fees nor a distribution to a creditor or member. 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).

Category 1 expenses are payments to persons providing a service who are not an associate of the administrator. Category 1 expenses may include external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel, external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by the Administrators and their staff.

Category 1 expenses incurred by third parties

The estimate of anticipated category 1 expenses which will be incurred by third parties during the course of the Administrations was provided in the Administrators' proposals; a copy of that estimate is set out below.

	ARGL	ARL	ARGP	CCL
Squire Patton Boggs UK LLP	109,375	109,375	15,625	62,500
MBM Commercial	500	500	500	500
ERA Solutions	37,000	4,000	-	6,500
Alteri Agency Investments Limited	300,000	340,000	190,000	170,000
Travers Smith LLP	750	750	750	750
Olswang LLP	255	255	255	255
Gooch Cuncliffe Whale LLP	100,000	22,500	21,250	85,500
Willis Towers Watson Limited	12,500	12,500	12,500	12,500
CAPA	Unascertained	Unascertained	Unascertained	Unascertained
PHD Property	Unascertained	Unascertained	Unascertained	Unascertained
Hilco Appraisal	15,000	2,000	2,000	1,000
Total	575,380	491,880	242,880	339,505

An analysis of the actual costs paid to third parties to date, together with those incurred but not paid as at the end of the Period is provided below.

ARGL

	Paid in prior periods £	Paid in the Period £	Incurred but not paid £	Total anticipated cost £
Legal costs	191,581	-	-	191,581
Agent's fees	233,384	-	-	233,384
Employee agent's fees	61,785	-	-	61,785
Insurance	3,612	-	1,204	4,816
Debtor collection costs	1,160	-	-	1,160
Total	491,522	-	1,204	492,726

Note: The Administrators have paid £1,204 in respect of insurance costs following the period end. This will be accounted for in the above table in the next progress report.

ARL

	Paid in prior periods £	Paid in the Period £	Incurred but not paid £	Total anticipated cost £
Legal costs	104,524	-	-	104,524
Agent's fees	18,408	-	-	18,408
Employee agent's fees	4,340	-	-	4,340
Insurance	14,388	-	4,515	18,903
Property agent's fees	2,889	-	-	2,889
Debtor collection costs	378	-	-	378
Total	144,927	-	4,515	149,442

Note: The Administrators have paid £4,515 in respect of insurance costs following the period end. This will be accounted for in the above table in the next progress report.

ARGP

	Paid in prior periods £	Paid in the Period £	Incurred but not paid £	Total anticipated cost £
Legal costs	9,126	-	-	9,126
Agent's fees	2,826	-	-	2,826
Insurance	5,455	-	1,806	7,261
Total	17,407	-	1,806	19,213

Note: The Administrators have paid £1,806 in respect of insurance costs following the period end. This will be accounted for in the above table in the next progress report.

CCL

	Paid in prior periods £	Paid in the Period £	Incurred but not paid £	Total anticipated cost £
Legal costs	59,862	-	-	59,862
Agent's fees	19,792	-	-	19,792
Employee agent's fees	5,700	-	-	5,700
Insurance	25,284	-	8,428	33,712
Debtor collection costs	444	-	-	444
Total	111,082	-	8,428	119,510

Note: The Administrators have paid £8,428 in respect of insurance costs following the period end. This will be accounted for in the above table in the next progress report.

Category 1 expenses incurred by the Administrators

The estimate of anticipated incidental expenses which will be incurred by the Administrators during the course of the Administrations was provided in the Proposals; a copy of that estimate is set out below. The actual expenses may be found in the Receipts and Payments Accounts at Appendix B.

	ARGL	ARL	ARGP	CCL
Specific penalty bond	225	225	225	225
Statutory advertising	170	170	170	170
Travel and subsistence	4,550	5,150	2,565	2,900
Storage	500	500	500	500
Stationery and postage	2,000	2,000	2,000	2,000
Telephone charges	50	50	50	50
Re-direction of mail	240	240	240	240
Total	7,735	8,335	5,750	6,085

Category 2 expenses

Category 2 expenses are payments to associates of an administrator or which have an element of shared costs and may consist of:

- photocopying – charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying;
- printing – charged at the rate of 10 pence per sheet for black and white printing and 15 pence per sheet for colour;
- costs incurred by AlixPartners in respect of several insolvent companies, that are then allocated between those companies; and
- business mileage for staff travel – charged at the rate of 45 pence per mile.

Approval to draw category 2 expenses has been given by the secured creditors and, where applicable, the preferential creditors on 26 October 2016 and £571 has been drawn to date.

Appendix E. Additional information in relation to the Administrators' fees pursuant to Statement of Insolvency Practice 9

Policy

Detailed below is AlixPartners' policy in relation to:

- staff allocation and the use of sub-contractors; and
- professional advisors.

Staff allocation and the use of sub-contractors

The Administrators' general approach to resourcing their assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The case team will usually consist of a managing director, a director or senior vice president, a vice president and a consultant. The exact case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. The Administrators' charge-out rate schedule overleaf provides details of all grades of staff.

With regard to support staff, time spent by treasury staff in relation to tasks such as recording transactions and dealing with bank accounts is charged but secretarial time is only recovered if a large block of time is incurred, eg report compilation and distribution.

The following services are being provided on these assignments by external sub-contractors.

Service type	Service provider	Basis of fee arrangement	Cost to date £
Employee claim processing costs	ERA Solutions Limited	Rate per employee	71,825
Debt collection	Consultiam Property Limited	20% of recoveries	822
Debt collection	PHD Property Advisory Limited	20% of recoveries	1,160

Professional advisors

On these assignments the Administrators have used the professional advisors listed below. The Administrators have also indicated the basis of their fee arrangements with them, which are subject to review on a regular basis.

Name of professional advisor	Basis of fee arrangement
Squire Patton Boggs LLP (legal advice)	Hourly rates and expenses
Willis Towers Watson Limited (insurance)	Risk based premium
Gooch Cuncliffe Whale LLP (property agent)	Percentage of realisations
Alteri Agency Investments Limited (retail agent)	Daily rate and element of fixed cost
Hilco Appraisal Limited (valuation and disposal advice)	Hourly rate and expenses
Olswang LLP (legal advice)	Hourly rates and expenses
MBM Commercial (legal advice)	Hourly rates and expenses

The Administrators' choice was based on their perception of the professional advisors' experience and ability to perform this type of work, the complexity and nature of the assignments and the basis of their fee arrangements with them.

Charge-out rates

A schedule of AlixPartners' hourly charge-out rates for these assignments effective from 1 January 2021 is detailed below. Time is charged by the appointees and case staff in units of six minutes.

Description	Rates from 1 January 2021 £
Managing director	780
Director	685
Senior vice president	575
Vice president	420-520
Consultant	235-350
Treasury and support	185-280

Appendix F. Exit route and discharge from liability

Dissolution of the Companies

Based on current information, ARGL and ARL have no property to permit a distribution to its unsecured creditors other than by way of the Unsecured Creditors' Fund, which was distributed in March 2018. ARGP and CCL have no property to permit a distribution to their unsecured creditors.

In all cases, the Administrators will file notices, together with their final progress reports, at court and with the Registrar of Companies for dissolution of the Companies. The Administrators will send copies of these documents to the Companies and their creditors. The appointments will end following the registration of the notices by the Registrar of Companies.

Discharge from liability

On 3 January 2017, the secured and, where applicable, the preferential creditors, approved that the Administrators will be discharged from liability under paragraph 98 of schedule B1 of the Insolvency Act 1986 directly after their appointments as Administrators cease to have effect.