

AM23

Notice of move from administration to dissolution



Companies House

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

1 Company details

Company number 00425057

Company name in full CRR Realisations Limited

→ Filling in this form

Please complete in typescript or in bold black capitals.

2 Court details

Court name High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)

Court number 2510 of 2020

3 Administrator's name

Full forename(s) Clare

Surname Kennedy

4 Administrator's address

Building name/number 6

Street New Street Square

Post town London

County/Region

Postcode EC4A 3BF

Country

AM23

Notice of move from administration to dissolution

5	Administrator's name ①		
Full forename(s)	Catherine		① Other administrator Use this section to tell us about another administrator.
Surname	Williamson		
6	Administrator's address ②		
Building name/number	Ship Canal House		② Other administrator Use this section to tell us about another administrator.
Street	8th Floor		
	98 King Street		
Post town	Manchester		
County/Region			
Postcode	M 2 4 W U		
Country			
7	Final progress report		
	<input checked="" type="checkbox"/> I have attached a copy of the final progress report		
8	Sign and date		
Administrator's signature	Signature X  X		
Signature date	d 2 3 m 0 6 y 2 0 y 2 3		

**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 UK LLP**

Address **8th Floor**

Ship Canal House

98 King Street

Post town **Manchester**

County/Region

Postcode

M

2

4

W

U

Country

DX

Telephone **0161 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' Final Progress Report for the period 2 January 2023 to 23 June 2023

Bella Realisations 2 Limited (formerly
Bella Italia Restaurants Limited),
CRR Realisations Limited (formerly
Café Rouge Restaurants Limited),
and Lasig Realisations 2 Limited
(formerly Las Iguanas Limited) -
All In Administration

23 June 2023

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1. Why this report has been prepared

- 1.1 As you will be aware Clare Kennedy, Peter Saville, Daniel Imison and Catherine Williamson were appointed Administrators of the Companies and certain other entities within the Group (defined at paragraph 1.3) on 2 July 2020.
- 1.2 Peter Saville resigned as joint appointee on 27 May 2022 following his departure from AlixPartners UK LLP (**AlixPartners**). The change in appointees has not impacted the Administration and Clare Kennedy, Daniel Imison and Catherine Williamson remain as the joint appointees (the **Administrators**).
- 1.3 The wider Casual Dining group consists of 40 companies, of which 11 entered Administration on 2 July 2020 (the **Group**). This report relates to the companies detailed in the table below, which together will be referred to as the Companies for the duration of this report. Individual companies will be referred to by the abbreviations noted below.

Company name on appointment	Updated company name	Abbreviation
Bella Italia Restaurants Limited	Bella Realisations 2 Limited	BI Restaurants
Café Rouge Restaurants Limited	CRR Realisations Limited	CR Restaurants
Las Iguanas Limited	Lasig Realisations 2 Limited	LI Limited

- 1.4 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 a company entered into administration and every subsequent period of six months, or earlier if the administration has been finalised. This progress report covers the period 2 January 2023 to 23 June 2023 (the **Period**) and should be read in conjunction with all previous reports.
- 1.5 This report has been prepared in accordance with rule 18.2 of the Insolvency (England and Wales) Rules 2016.
- 1.6 All matters in the Administrations have been finalised and the purpose of this report is to provide a final update on the progress of the Administrations, including details of assets realised during the Period, details regarding the Administrators' fees and the outcome for each class of creditor. For details of the exit route please see section 8.
- 1.7 Details of the Administrators' fees and expenses incurred are provided at Appendices D to F.
- 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>). Log-in details to access this information can be found within the initial letter you have received.
- 1.9 If you require a hard copy of this report or have any queries in relation to its contents, or the Administration generally, please contact Melissa Fielding on 0161 838 4500 or by email at creditorreports@alixpartners.com.

2. Summary of information for creditors

Dividend distributions

Schedules of the actual return to the Secured Creditor (as defined below), together with the returns to unsecured creditors are provided below.

The return to the Secured Creditor is shown on a Group basis and further details on the actual return from the Companies are provided in section 4 of this report.

BI Restaurants

Description	Agreed debt £	Actual level of return £
Secured Creditor	127.7 million	18.4 million
Unsecured creditors	9.3 million	5.46 pence in the pound

CR Restaurants

Description	Agreed debt £	Actual level of return £
Secured Creditor	127.7 million	18.4 million
Unsecured creditors*	5.9 million	2.05 pence in the pound

Note: There were sufficient funds to enable a second and final distribution to the unsecured creditors of CR Restaurants by way of the Unsecured Creditors' Fund. Please see below for further information.

LI Limited

Description	Agreed debt £	Actual level of return £
Secured Creditor	127.7 million	18.4 million
Unsecured creditors	9.0 million	5.73 pence in the pound

Notes:

One of the other Group companies, Casual Dining Bidco Limited (previously in Administration, now dissolved), granted a debenture dated 10 December 2015 in favour of US Bank Trustees Limited (**USBT**/the **Secured Creditor**), and a supplemental debenture dated 14 October 2019. USBT acts as security agent on behalf of itself and other secured lenders including Pemberton EMMDF 1 Holdings S  rl (**Pemberton**), KKR (**KKR**) and Barclays Bank Plc (**Barclays**). Barclays provided a Revolving Credit Facility of up to £25.0 million to the Companies at the date of appointment.

The Companies acceded to the debenture by way of a deed of accession dated 5 February 2016. Supplemental debentures were subsequently granted on 15 August 2018 and 14 January 2020.

Preferential creditors

The Companies did not have any employees therefore there are no preferential creditors in the Administrations.

Unsecured creditors

Initial distributions to each of the Companies' unsecured creditors were completed on 9 June 2022. These were first and final dividends for BI Restaurants and LI Limited.

Subsequently, there were sufficient funds to enable a second and final dividend to the unsecured creditors of CR Restaurants on 20 June 2023. This represented a dividend rate of 0.7 pence in the pound.

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

Further information is provided in section 4 of this report.

3. Administrators' proposals

- 3.1 As a reminder, the administrator of a company must perform their functions with a view to achieving one of the following 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.

- 3.2 In these cases the Administrators pursued the second statutory objective. This objective was achieved via a sale of certain of the Group's business and assets to The Big Table Group (the **Purchaser**) which completed on 31 July 2020 (the **Sale**). This enabled asset realisations to be maximised and mitigated creditor claims, thereby achieving the second statutory objective in the Administrations.

4. Progress of the Administrations

- 4.1 Attached at Appendices B and C are the Administrators' Receipts and Payments Accounts and Trading Receipts and Payments Accounts for the Period, together with Cumulative Accounts for the period since the date of appointment. All expenses incurred have been paid.
- 4.2 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 D and E have been incurred.

Sale of businesses and assets

- 4.3 As previously reported, following the sale of business, the Administrators worked closely with the Purchaser to assist with the transition of the Companies' business and assets in accordance with the Transitional Services Agreement (**TSA**).

Trading

- 4.4 Please note that the Trading Accounts at Appendix C have been prepared on a cash basis and detail the final trading position for each entity. There have been no movements in the Period.
- 4.5 The below table shows the final trading position of the Companies.

Company name	Trading position £
BI Restaurants	(168,313)
CR Restaurants	(73,830)
LI Limited	(170,416)

Merchant service providers claim

- 4.6 As previously reported, the Companies joined a consortium of other retailers (the **Consortium**) to bring a claim against two merchant service providers in respect of anti-competitive merchant interchange fees (the **MIF**) which were incurred via operating card payment systems prior to the Administrations.
- 4.7 Since the last progress report and following the Supreme Court's decision and a summary judgment regarding the Interchange Fee Regulation, the Consortium has finalised negotiations with the merchant service providers.
- 4.8 Settlement terms were agreed with the merchant service providers and have been finalised by the Consortium's legal advisors. Settlement funds were received by BI Restaurants, CR Restaurants and LI Limited in January 2023.
- 4.9 During the Period, the Administrators worked with liquidators of entities in the wider Casual Dining Group and quantum experts to determine the split of the claim. The net settlement proceeds totalling £391,690 received by the Companies are detailed in the respective Receipts and Payments Accounts at Appendix B.

Rates refunds

- 4.10 Consultiam Property Limited (**CAPA**) and Gerald Eve LLP (**Gerald Eve**) have continued to pursue refunds in relation to overpayments of business rates and refunds resulting from incorrect rateable valuations for the pre-appointment period. During the period, rates refunds of £126,647, £19,544 and £16,929 have been received in respect of BI Restaurants, CR Restaurants and LI Limited, respectively. Refunds totaling £1.2 million have been received across the Companies during the Administrations.

Sundry refunds

- 4.11 Refunds of £1,340 have been received by BI Limited during the Period relating to amounts held by solicitors in respect of property.

Bank interest

- 4.12 Bank interest of £8,689 has been received during the Period by the Companies.

Case administration (including statutory reporting)

- 4.13 In addition to their duties relating to realising and distributing the assets of the Companies, the Administrators have complied with certain statutory compliance matters in accordance with the Insolvency Act 1986. These included preparing bi-annual reports to creditors advising of the progress of the Administrations. The Administrators also liaised with HM Revenue & Customs (**HMRC**) to determine the final position in respect of any corporation tax, VAT and other taxes that were owed by or to the Companies, and have filed tax returns for the duration of the Administrations.
- 4.14 All of the Companies are part of the same VAT group and are therefore jointly and severally liable for any indebtedness due by any member of the VAT group.
- 4.15 In order to ensure the matters of the Administrations were progressed sufficiently, the Administrators conducted periodic case reviews and completed case checklists. In addition, the Administrators' treasury function also complied with cash accounting requirements including raising payments, processing journal vouchers and posting receipts, preparing bank reconciliations and statutory returns.
- 4.16 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)

- 4.17 The Administrators have incurred time during the Period in providing regular updates on the progress of the Administrations to the Secured Creditor and

dealing with general correspondence received from the Companies' unsecured creditors.

- 4.18 Further information in respect of creditor claims is provided in section 7 of this report.

5. Unrealised assets

- 5.1 All assets have been realised and the Receipts and Payments Accounts at Appendix B reflects the final position on both realisations achieved and payments discharged during the course of the Administrations.

6. Investigations

- 6.1 The Administrators conducted investigations in October 2020 into the conduct of the directors and transactions entered into prior to the Companies' insolvencies, as required by the Company Directors Disqualification Act 1986 and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administrations and Insolvent Liquidations. Based upon the outcome of the Administrators' investigations, there were no matters identified that required further action.

7. Outcome for creditors

Secured creditor – US Bank Trustees Limited

- 7.1 One of the other Group companies, Casual Dining Bidco Limited, granted a debenture in favour of the Secured Creditor on 10 December 2015 and a supplemental debenture dated 14 October 2019. USBT acts as a security agent on behalf of itself and other secured parties including Pemberton, KKR and Barclays (all defined in section 2).
- 7.2 The Companies acceded to the debenture by way of a deed of accession dated 5 February 2016. Supplemental debentures were subsequently granted on 15 August 2018 and 14 January 2020.
- 7.3 In addition to the above, CR Restaurants granted a rent deposit deed in favour of Network Rail Infrastructure Limited on 26 November 2010.
- 7.4 At the date of appointment, the Secured Creditor was owed £127 million (excluding accrued interest and charges) under its security. Distributions across the Group totalling approximately £18.4 million have been made during the course of the Administrations. This includes £5 million held in the Companies' bank accounts at the date of appointment which was set-off against the Companies' indebtedness.
- 7.5 The return to the Secured Creditor is shown on an individual entity basis in the Receipts and Payments Accounts at Appendix B.
- 7.6 The Secured Creditor has suffered an overall shortfall in respect of its lending across the Group.

Preferential creditors

- 7.7 The Companies did not have any employees therefore no preferential creditors were anticipated.
- 7.8 Please note the wages, salaries and associated employee agents' costs listed on the Trading Receipts and Payments Accounts at Appendix C are costs that were allocated across the Companies in line with the leases held on appointment. This relates to work that was undertaken by employees of Casual Dining Services Limited (a group entity which was also previously in Administration), which specifically related to those leases.

Unsecured creditors

- 7.9 Where there is a floating charge which was created on or after 15 September 2003, an administrator is required to create a fund from a company's net property available for the benefit of unsecured creditors (**Unsecured Creditors' Fund**), commonly known as the 'Prescribed Part'.
- 7.10 On 9 June 2022, the Administrators distributed dividends to the unsecured creditors of the Companies via the respective Unsecured Creditors' Funds, representing dividends of 5.46 pence in the pound, 1.35 pence in the pound and 5.73 pence in the pound, respectively.

- 7.11 The table below details the values of the net floating charge property and the Unsecured Creditors' Funds in each of the Companies.

Company	Net floating charge property £	Unsecured Creditors' Fund £
BI Restaurants	3.8 million	600,000
CR Restaurants	0.6 million	123,670
LI Limited	3.03 million	600,000

Notes: The Unsecured Creditors' Funds detailed above, including the statutory maximum of £600,000 for BI Restaurants and LI Limited, are the amounts available to creditors before the costs of the distributions are taken into account. The actual amounts distributed to unsecured creditors are detailed in the Receipts and Payments Accounts at Appendix B.

Following receipt of the MIF settlement, the net floating charge property of CR Restaurants increased to £837,703 and as such, there were sufficient funds to enable a further distribution to its unsecured creditors by way of the Unsecured Creditors' Fund. On 20 June 2023, the Administrators distributed a second and final dividend of 0.7 pence in the pound to the unsecured creditors of CR Restaurants.

For further information on the net floating charge property in each of the Companies and the provisions for future payments, please refer to the Administrators' Notices of Declaration of Dividends which are available for viewing and downloading via the AlixPartners' creditor portal.

Unclaimed dividends

- 7.12 All cheques paid to unsecured creditors should have been banked as soon as possible, and in any event, banked within six months of the date of the cheque. Any cheques relating to the dividends distributed on 9 June 2022 which had not cleared by 9 December 2022 were cancelled and the proceeds forwarded to the Insolvency Service, Estate Accounts Directorate, Unclaimed Monies Team, PO Box 3690, Birmingham, B2 4UY.
- 7.13 All cheques paid to unsecured creditors of CR Restaurants in relation to the unsecured distribution dated 20 June 2023 should be banked as soon as possible, and in any event, within six months of the date of the cheque. Any cheques which have not cleared by 20 December 2023 will be cancelled and the proceeds will be forwarded to the Insolvency Service per the above address.
- 7.14 To make a claim, creditors should contact the Insolvency Service by email at: **CustomerServices.EAS@insolvency.gov.uk** and put the respective company name as the subject.
- 7.15 The transfer of responsibility to the Insolvency Service is a routine step which requires administrators of an insolvent company to transfer unclaimed dividends to the agency six months after the cheques were issued. The agency will hold the funds for the next six years, after which it will return any money that remains unclaimed to HM Treasury, however, this does not affect creditors' rights to claim funds after the six years has passed.

8. What happens next

Exit route

Dissolution of the Companies

- 8.1 The Companies have had no property to permit a distribution to its unsecured creditors other than by way of the Unsecured Creditors' Fund. The Administrators will therefore file notices, together with their final progress report, 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 its creditors via the AlixPartners creditor portal. The appointments will end following the registration of the notices by the Registrar of Companies.

Discharge from liability

- 8.2 As approved by the Secured Creditor on 23 June 2023, 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.

Creditors' rights

- 8.3 Within 21 days of the receipt of the report, a secured creditor, or an unsecured creditor (with the agreement of at least 5% of the value of the unsecured creditors in 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.
- 8.4 Any secured creditor, or an unsecured creditor (with the agreement of at least 10% of the value of unsecured creditors in the relevant entity), may, within eight weeks of receipt of this progress report, make an application to court on the grounds that the basis fixed for the Administrators' fees is inappropriate, or that the fees or the expenses incurred by the Administrators as set out in this progress report are excessive.

For and on behalf of
The Companies



Catherine Williamson
Administrator

Encs

Appendix A. Statutory information

Company information

Company name	Bella Realisations 2 Limited
Former company name	Bella Italia Restaurants Limited
Registered number	00964194
Registered office	Ship Canal House, 8th Floor, 98 King Street, Manchester, M2 4WU
Former registered office	1 st Floor, 163 Eversholt Street, London, NW1 1BU
Trading addresses	Trading addresses are detailed in Appendix C of the Proposals
Trading names	Trading names are detailed in Appendix C of the Proposals
Court details	High Court of Justice
Court reference	002502 of 2020

Company name	CRR Realisations Limited
Former company name	Café Rouge Restaurants Limited
Registered number	00425057
Registered office	Ship Canal House, 8th Floor, 98 King Street, Manchester, M2 4WU
Former registered office	1 st Floor, 163 Eversholt Street, London, NW1 1BU
Trading addresses	Trading addresses are detailed in Appendix C of the Proposals
Trading names	Trading names are detailed in Appendix C of the Proposals
Court details	High Court of Justice
Court reference	002510 of 2020

Company name	Lasig Realisations 2 Limited
Former company name	Las Iguanas Limited
Registered number	02479566
Registered office	Ship Canal House, 8th Floor, 98 King Street, Manchester, M2 4WU
Former registered office	1 st Floor, 163 Eversholt Street, London, NW1 1BU
Trading addresses	Trading addresses are detailed in Appendix C of the Proposals
Trading names	Trading names are detailed in Appendix C of the Proposals
Court details	High Court of Justice
Court reference	002509 of 2020

Appointor's information

Name	Address	Position
Directors	c/o AlixPartners, Ship Canal House, 8th Floor, 98 King Street, Manchester, M2 4WU	Directors

Administrators' information

Name	Address	IP number	Name of authorising body
Clare Kennedy	AlixPartners UK LLP, 6 New Street Square, London EC4A 3BF	20590	Insolvency Practitioners Association
Daniel Imison	AlixPartners UK LLP, 6 New Street Square, London, EC4A 3BF	13434	Insolvency Practitioners Association
Catherine Williamson	AlixPartners UK LLP, Ship Canal House, 8 th 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 any or all of the Administrators. All references to the Administrators should be read as the Joint Administrators.

Extension of the Administrations

As previously reported, the Administrations were initially extended for a period of 12 months with the consent of the Secured Creditor (the **Initial Extension**). Due to the outstanding matters in the Administrations as detailed in sections 3 and 5 of this report, the Administrators applied for a further 12-month extension via court which was approved retrospectively on 30 June 2022.

As part of the last extension application, it became apparent that the Secured Creditor's full consent provided in respect of the Initial Extension was not received prior to the initial Administration expiry date of 1 July 2021. By way of background, the Secured Creditor is made up of various lenders and only the senior lender in the Secured Creditor group, which is managed by US Bank Trustees Limited, provided its consent.

Due to this technical oversight, the Administrators sought the court's consent in relation to the following orders:

1. The Administrators be appointed as joint administrators (whose functions can be exercised by any or all the Administrators) of the Companies, with such an order being retrospectively dated 2 July 2021;
2. During the period for which this order is in force the affairs, business and property of the Companies be managed by the Administrators;

3. The Court is satisfied that Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (as amended by the Insolvency (Amendment) (EU Exit) Regulations 2019) applied to the proceedings, and that the proceedings flowing from the appointment of the Administrators to the Companies will be main proceedings; and
4. Time for service of the application on the Companies and the proposed administrators be abridged pursuant to Civil Procedure Rule 3.1(2)(a) as applied by Rule 12.1(1) and/or paragraph 3 of Schedule 5 to the Insolvency (England and Wales) Rules 2016.

The court consented to the above orders on 30 June 2022. The Administrators can confirm that that the orders do not affect any realisations or distributions made during the course of the Administrations.

The Administrations are now due to expire on 1 July 2023.

Appendix B. Receipts and Payments Accounts for the period 2 January 2023 to 23 June 2023 and Cumulative Accounts for the period since the appointments

BI Restaurants

Statement of Affairs £	Period £	Cumulative £
Fixed charge assets		
Receipts		
Leasehold property	-	210,918
5,500,000 Intellectual property	-	3,138,146
	-	3,349,063
Payments		
Administrators' fees	-	203,713
	-	(203,713)
Distributions		
Fixed charge holder	21,283	3,145,351
	(21,283)	(3,145,351)
Balance of fixed charge assets	(21,283)	-
Floating charge assets		
Receipts		
1,519,072 Fixtures and Fittings:		
Sale to Purchaser - LTO sites	-	3,605,583
Exit sites	-	289,638
Lease assignment premium	-	35,000
Lease surrender premium	-	88,802
LTO receipts	-	1,261,577
Rates refund	126,647	628,478
290,844 Stock	-	415,011
MIF settlement	120,059	120,059
Sundry refunds	1,340	29,813
Utility refunds	-	89,064
Tax refund	1,000	1,000
VAT refund	428	428
Cash at bank	-	290
Bank interest	5,266	9,196
	254,740	6,573,939
Payments		
Administrators' fees		
General	62,000	627,714
Unsecured Creditors' Fund	-	90,000
Legal fees and expenses	500	147,502
Storage costs	-	1,045
Travel and subsistence	-	191
Stationery and postage	-	731
Specific penalty bond	-	225
Statutory advertising	-	198
Agent's/valuer's fees	42,777	288,584
LTO payments	-	1,261,577
Media communications	-	1,026
Property agent's fees	-	7,345
Insurance of assets	2,094	28,560
Other property expenses	-	3,686
Transfer of Scottish undertaking	-	14,000
Trading deficit	-	168,313
Bank charges	27	272
	(107,399)	(2,640,971)

Bella Realisations 2 Limited (**BI Restaurants**), CRR Realisations Limited (**CR Restaurants**) and Lasig Realisations 2 Limited (**LI Limited**) - all in Administration (together the **Companies**)

Distributions		
Floating charge creditor	294,251	3,422,968
Unsecured creditors:		
5.46p/£, 09/06/2022	47,389	510,000
	(341,640)	(3,932,968)
Balance of floating charge assets	(194,299)	-
Total balance	(215,582)	-

Notes: The above is subject to small rounding differences.

1) As detailed in previous reports, the Company's intellectual property (including the brand) was sold to the Purchaser in July 2020 following a comprehensive accelerated sales process. As part of the sale, consideration of £3.1 million has been realised in respect of the Bella Italia brand.

2) The Company's stock consisted of food, drink, toiletries and other sundry items. An element of stock was therefore of a perishable nature and as the Company's trading operations were ceased due to COVID-19 restrictions since March 2020, some of the stock had no value when the sale to the Purchaser completed in July 2020.

CR Restaurants

Statement of Affairs £	Period £	Cumulative £
Fixed charge assets		
Receipts		
Leasehold property	-	50,325
500,000 Intellectual property	-	828,291
	-	878,615
Payments		
Administrators' fees	-	170,000
	-	(170,000)
Distributions		
Fixed charge holder	48,615	708,615
	(48,615)	(708,615)
Balance of fixed charge assets	(48,615)	-
Floating charge assets		
Receipts		
Book debts	-	1,700
Cash at bank	-	23,498
Fixtures and Fittings:		
Sale to Purchaser - LTO sites	-	705,930
781,594 Exit sites	-	185,908
LTO receipts	-	416,887
Rates refund	19,544	336,422
MIF settlement	184,632	184,632
Sundry refunds	-	1,229
Utility refunds	-	52,094
260,564 Stock	-	142,290
Bank interest	2,213	4,633
	206,390	2,055,223
Payments		
Administrators' fees		
General	55,026	403,632
Unsecured Creditors' Fund	-	50,000
Legal fees and expenses	-	101,726
Agent's/valuer's fees	3,909	197,465
Travel and subsistence	-	120
Stationery and postage	-	532
Storage costs	-	2,655
Specific penalty bond	-	225
Statutory advertising	-	198
Insurance of assets	1,714	13,804
LTO payments	-	416,887
Media communications	-	558
Other property expenses	-	1,909
Trading deficit	-	73,830
Property agent's fees	-	3,859
Bank charges	28	120
	(60,676)	(1,267,520)

Distributions		
Floating charge creditor	267,162	667,162
Unsecured creditors:		
1.35p/£, 09/06/2022	494	73,670
0.7p/£, 20/06/2023	46,871	46,871
	(314,527)	(787,703)
Balance of floating charge assets	(168,813)	-
Total balance	(217,428)	-

Notes: The above is subject to small rounding differences.

1) The Company's stock consisted of food, drink, toiletries and other sundry items. An element of stock was therefore of a perishable nature and as the Company's trading operations were ceased due to COVID-19 restrictions since March 2020, some of the stock had no value when the sale to the Purchaser completed in July 2020.

LI Limited

Statement of Affairs £	Period £	Cumulative £
Fixed charge assets		
Receipts		
Leasehold property	-	182,959
11,000,000 Intellectual property	-	2,527,667
	-	2,710,626
Payments		
Administrators' fees	-	210,626
	-	(210,626)
Distributions		
Fixed charge holder	-	2,500,000
	-	(2,500,000)
Balance of fixed charge assets	-	-
Floating charge assets		
Receipts		
Cash at bank	-	1,450
1,747,388 Fixtures and Fittings:		
Sale to Purchaser - LTO sites	-	3,321,549
Exit sites	-	78,498
LTO receipts	-	874,789
Rates refund	16,929	269,146
433,844 Stock	-	243,078
MIF settlement	86,999	86,999
Sundry refunds	-	2,745
Utility refunds	-	48,733
Bank interest	1,210	4,876
	105,138	4,931,863
Payments		
Administrators' fees		
General	58,000	530,193
Unsecured Creditors' Fund	-	85,000
Legal fees and expenses	-	83,274
Agent's/valuer's fees	7,945	132,627
Travel and subsistence	-	174
Specific penalty bond	-	225
Statutory advertising	-	198
Storage costs	-	1,090
Stationery and postage	-	685
Insurance of assets	1,047	14,661
LTO Payments account	-	874,789
Media communications	-	1,335
Other property expenses	-	2,368
Property agent's fees	-	747
Trading deficit	-	170,416
Bank charges	29	122
	(67,021)	(1,897,903)

Distributions		
Floating charge creditor	2,018,961	2,518,961
Unsecured creditors:		
5.73p/£, 09/06/2022	53,277	515,000
	(2,072,238)	(3,033,961)
Balance of floating charge assets	(2,034,120)	-
Total balance	(2,034,120)	-

Note: The above is subject to small rounding differences.

1) As detailed in previous reports, the Company's intellectual property (including the brand) was sold to the Purchaser in July 2020 following a comprehensive accelerated sales process. As part of the sale, consideration of £2.5 million has been realised in respect of the Las Iguanas brand.

2) The Company's stock consisted of food, drink, toiletries and other sundry items. An element of stock was therefore of a perishable nature and as the Company's trading operations were ceased due to COVID-19 restrictions since March 2020, some of the stock had no value when the sale to the Purchaser completed in July 2020.

Appendix C. Trading Receipts and Payments Accounts for the period 2 January 2023 to 23 June 2023 and Cumulative Accounts for the period since the appointments

BI Restaurants

	Period £	Cumulative £
Post-appointment sales		
Job Retention Scheme Support	-	2,287,808
	-	2,287,808
Other direct costs		
Wages and salaries	-	2,366,112
	-	(2,366,112)
Trading expenditure		
Rents	-	15,891
Rates	-	198
Utilities	-	49,771
Lease/HP payments	-	1,299
Repairs and maintenance	-	174
Payroll agent's fees	-	8,846
IT costs	-	13,830
	-	(90,009)
Trading deficit	-	(168,313)

CR Restaurants

	Period	Cumulative £
Post-appointment sales		
Job Retention Scheme Support	-	976,158
	-	976,158
Other direct costs		
Wages and salaries	-	1,018,933
	-	(1,018,933)
Trading expenditure		
Rates	-	84
Utilities	-	17,615
Lease/HP payments	-	706
Repairs and maintenance	-	323
Payroll agent's fees	-	4,809
IT costs	-	7,518
	-	(31,056)
Trading deficit	-	(73,830)

LI Limited

	Period £	Cumulative £
Post-appointment sales		
Job Retention Scheme Support	-	2,023,699
	-	2,023,699
Other direct costs		
Wages and salaries	-	2,130,666
	-	(2,130,666)
Trading expenditure		
Rates	-	570
Utilities	-	31,669
Lease/HP payments	-	1,691
Payroll agent's fees	-	11,516
IT Costs	-	18,004
	-	(63,449)
Trading deficit	-	(170,416)

Appendix D. Administrators' fees and pre-administration costs

Fees

A copy of the R3 creditors' guide on Insolvency Practitioners fees in 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.

As previously reported, the Secured Creditor approved that the basis of the Administrators' fees be fixed by reference to the time properly spent by the Administrators and their staff on matters arising in the Administrations.

To date, fees totalling £2.37 million have been drawn, £225,000 of which is in relation to the Unsecured Creditors' Funds. A summary of the fees drawn can be found in the table below.

Company name	Fees drawn (£)	Fees drawn Unsecured Creditors' Fund (£)	Total (£)
BI Restaurants	831,427	90,000	921,427
CR Restaurants	573,632	50,000	623,632
LI Limited	740,819	85,000	825,819
Total	2,145,878	225,000	2,370,878

Administrators' fee estimate

The Secured Creditor approved the following fee uplifts, excluding fees relating to the Unsecured Creditors' Funds, with the latest fee uplifts being approved on 22 June 2023.

Company name	Original fee estimate £	Fee uplift (Mar 21) £	Fee uplift (Nov 21) £	Fee uplift (Jun 22) £	Fee uplift (Nov 22) £	Fee uplift (Jun 23) £	Total fee approval
BI Restaurants	380,000	185,714	203,713	30,000	15,000	17,000	831,427
CR Restaurants	238,035	170,000	110,571	15,000	15,000	25,026	573,632
LI Limited	346,955	182,866	153,000	30,000	15,000	13,000	740,821
Total	964,990	538,580	467,284	75,000	45,000	55,026	2,145,880

Note: As previously reported, the Administrators previously allocated their agreed fee uplifts dependent on the outstanding matters per entity.

Administrators' details of time spent to date

The Administrators' time costs for the Period are summarised in the following time analyses which provide details of the hours incurred by area of activity and the blended rate per hour and time costs per activity category.

Please be advised the Administrators are required to report their time costs per their standard rates which are set out in Appendix F. However, the Administrators have agreed a blended rate with the Secured Creditor of £425 per hour and have billed their fees as

detailed in the Receipts and Payments Accounts in Appendix B and in accordance with the uplifts approved by the Secured Creditor. As a result, the Administrators' reported time costs and total fees drawn are not identical.

The Administrators' fees in relation to dealing with unsecured creditor claims and unsecured creditor distributions are also drawn per the AlixPartners' standard rate as set out in Appendix F.

Should any matters arise, such as investigatory matters and/or additional realisable assets, further time may be incurred. If applicable, the Administrators will advise creditors in future communications.

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 sections 3 and 5.

BI Restaurants

Activity category	Hours incurred	Average rate per hour £	Time cost for the Period £	Cumulative time cost £
Trading	-	-	-	64,693
Realisation of assets	14.1	367	5,180	289,883
Case administration (including statutory reporting)	45.6	480	21,905	336,834
Investigations	-	-	-	2,322
Creditors (claims and distribution)	10.9	395	4,308	98,487
Total	70.6	445	31,393	792,219

CR Restaurants

Activity category	Hours incurred	Average rate per hour £	Time cost for the Period £	Cumulative time cost £
Trading	-	-	-	26,973
Realisation of assets	5.5	395	2,172	202,040
Case administration (including statutory reporting)	25.7	444	11,419	255,987
Investigations	-	-	-	4,715
Creditors (claims and distribution)	29.8	442	13,162	67,803
Total	61.0	439	26,753	557,518

LI Limited

Activity category	Hours incurred	Average rate per hour £	Time cost for the Period £	Cumulative time cost £
Trading	-	-	-	61,754
Realisation of assets	5.6	362	2,025	243,397
Case administration (including statutory reporting)	23.6	476	11,231	346,831
Investigations	-	-	-	3,543
Creditors (claims and distribution)	10.1	405	4,090	90,279
Total	39.3	441	17,346	745,804

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

TSA fees

In accordance with the Business Purchase Agreement and the TSA, the Purchaser agreed to meet the time costs of the Administrators in assisting the Purchaser maintain the continuity of the businesses in substantially the same manner as it was carried on prior to the Sale. The Agreement stated three types of services the Administrators would provide to the Purchaser including; banking services, marketing services and payroll services.

As previously reported, the Group incurred time costs totalling £117,470 in providing these services which are funded by the Purchaser in accordance with the TSA. These time costs are therefore not reflected in the Time Analyses in this Appendix. The contribution from the Purchaser, and the payment of the Administrators' time costs, is shown in Casual Dining Limited's Receipts and Payments Account which can be found in the final progress report for that entity.

Appendix E. Expenses of the Administrations

In accordance with Statement of Insolvency Practice 9, expenses are any payments from the estate which are neither an 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 expected to 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.

	BI Restaurants	CR Restaurants	LI Limited
Eversheds Sutherland (International) LLP	57,000	35,700	52,050
Kirkland & Ellis International LLP	697	697	697
Consultiam Property Limited	Contingent fee - 20% of recoveries	Contingent fee - 20% of recoveries	Contingent fee - 20% of recoveries
Hilco Appraisal Limited	12,072	5,618	7,052
Vigilance Properties Limited	14,084	6,554	8,227
AG&G Limited	7,806	3,633	4,560
Aon Risk Solutions	9,500	5,950	8,675
Total	101,159	58,152	81,261

An analysis of the actual costs paid to third parties during the course of the Administrations is provided below.

BI Restaurants

	Paid in prior periods £	Paid in the Period £	Incurred but not paid £	Total cost £
Legal costs	147,002	500	-	147,502
Agent's/valuer's fees	245,807	42,777	-	288,584
Employee agent's fees	8,846	-	-	8,846
Total	401,655	43,277	-	444,932

CR Restaurants

	Paid in prior periods £	Paid in the Period £	Incurred but not paid £	Total cost £
Legal costs	101,726	-	-	101,726
Agent's/valuer's fees	193,556	3,909	-	197,465
Employee agent's fees	4,809	-	-	4,809
Total	300,091	3,909	-	304,000

LI Limited

	Paid in prior periods £	Paid in the Period £	Incurred but not paid £	Total cost £
Legal costs	83,274	-	-	83,274
Agent's/valuer's fees	124,702	7,945	-	132,647
Employee agent's fees	11,516	-	-	11,516
Total	219,492	7,945	-	227,437

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.

Cost per company	Anticipated cost £
Specific penalty bond	225
Statutory advertising	95
Storage	3,000
Stationery and postage	1,000
Total	4,320

The category 1 expenses paid by the Companies total £8,492. The reason the actual expenses incurred is more than the anticipated cost on appointment is due to the fact the Administrations have remained open for longer than initially anticipated, which was largely due to awaiting settlement of the MIF claim.

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:

- 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.

Bella Realisations 2 Limited (**BI Restaurants**), CRR Realisations Limited (**CR Restaurants**) and Lasig Realisations 2 Limited (**LI Limited**) - all in Administration (together the **Companies**)

In these Administrations, the Administrators require prior approval from the Secured Creditor to draw category 2 expenses. The Administrators received approval from the Secured Creditor to draw category 2 expenses on 7 September 2020.

No Category 2 expenses have been drawn to date.

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

Policy

Detailed below is AlixPartners's 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 one or more members of staff at each of the grades detailed in the charge-out rate schedule overleaf. 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.

With regard to support staff, time spent by their treasury department 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, e.g. report compilation and distribution.

The following services have been provided on these assignments by external sub-contractors.

Service type	Service provider	Basis of fee arrangement	Total cost £
Payroll assistance	Evolve IS Limited	Rate per employee plus fixed fee	25,171

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
Eversheds Sutherland (International) LLP (legal advice)	Hourly rates and expenses
Kirkland & Ellis International LLP (legal advice)	Hourly rate and expenses
AG&G (property agents)	Fixed fee plus 10% based on recoveries
Hilco (chattel agents – valuation and disposal)	Fixed fee plus expenses
Vigilance (keyholder services)	Hourly rate and expenses

Consultiam Property Limited (CAPA) (rates recovery agent)	Contingent fee – 20% based on recoveries
Gerald Eve LLP (rates recovery agent)	Contingent fee – 12.5% based on recoveries
Aon UK Limited (insurance and risk assessment)	Risk based premium plus fixed fee
Consultus Group (utility refunds)	Contingent fee – 17.5% of recoveries

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 assignment 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 2023 is detailed below, together with the rates charged prior to that date. Time is charged by the appointees and case staff in units of six minutes.

Description	Rates from 1 January 2023 £	Rates pre 1 January 2023 £
Partner and Managing Director	920-1,135	835-1,080
Partner	875	N/A
Director	740-830	705-770
Senior Vice President	535-670	510-620
Vice President	415-515	380-485
Consultant	145-390	130-350
Treasury and support	205-405	190-375