



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

1 Company details

Company number 0 0 4 2 5 0 5 7

Company name in full CRR Realisations Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Catherine

Surname Williamson

3 Administrator's address

Building name/number Ship Canal House

Street 8th Floor

98 King Street

Post town Manchester

County/Region

Postcode M 2 4 W U

Country United Kingdom

4 Administrator's name ①

Full forename(s) Clare

Surname Kennedy

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 6 New Street Square

Street

Post town London

County/Region

Postcode E C 4 A 3 B F

Country United Kingdom

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 0	^d 2	^m 0	^m 1	^y 2	^y 0	^y 2	^y 1
To date	^d 0	^d 1	^m 0	^m 7	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

P. Mervin

X

Signature date

^d 2	^d 8	^m 0	^m 7	^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 **Grace Cook**

Company name **AlixPartners**

Address **Ship Canal House**

8th Floor

98 King Street

Post town **Manchester**

County/Region

Postcode

	M	2		4	W	U	
--	---	---	--	---	---	---	--

Country **United Kingdom**

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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Daniel

Surname

Imison

3 Insolvency practitioner's address

Building name/number

6

Street

New Street Square

Post town

London

County/Region

Postcode

E C 4 A 3 B F

Country

United Kingdom

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ❶
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

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

All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

❶ You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s) Peter

Surname Saville

3 Insolvency practitioner's address

Building name/number 6

Street New Street Square

Post town London

County/Region

Postcode E C 4 A 3 B F

Country United Kingdom

Administrators' Progress Report for the period 2 January 2021 to 1 July 2021

Casual Dining Bidco Limited and
certain group companies
All in Administration

28 July 2021

Contents

1. Why this report has been prepared	1
2. Summary of information for creditors	3
3. Progress of the Administrations	6
4. Estimated outcome for creditors.....	12
5. What happens next.....	14

Appendices

Appendix A.	Statutory information
Appendix B.	Receipts and Payments Accounts for the period 2 January 2021 to 1 July 2021 and Cumulative Accounts for the period since appointment
Appendix C.	Trading Receipts and Payments Accounts for the period 2 January 2021 to 1 July 2021 and Cumulative Accounts for the period since appointment
Appendix D.	Administrators' fees
Appendix E.	Administrators' details of time spent to date
Appendix F.	Expenses of the Administrations
Appendix G.	Additional information in relation to the Administrators' fees pursuant to Statement of Insolvency Practice 9
Appendix H.	Exit routes and discharge from liability

1. Why this report has been prepared

- 1.1 As you will be aware Clare Kennedy, Peter Saville, Daniel Imison and Catherine Williamson (the **Administrators**) were appointed Administrators of Casual Dining Bidco Limited and certain group companies on 2 July 2020.
- 1.2 The wider Casual Dining group consists of 40 companies, of which 11 entered Administration on 2 July 2020 (the **Group**). This report is in respect of 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 names	Abbreviations
Casual Dining Bidco Limited	Casual Dining Bidco Limited	CD Bidco
Bella Italia Restaurants Limited	Bella Realisations 2 Limited	BI Restaurants
Café Rouge Restaurants Limited	CRR Realisations Limited	CR Restaurants
Casual Dining Limited	Casual Dining Limited	CD Limited
Casual Dining Restaurants Group Limited	Casual Dining Restaurants Group Limited	CD Restaurants
Las Iguanas Limited	Lasig Realisations 2 Limited	LI Limited

- 1.3 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. This progress report covers the period 2 January 2021 to 1 July 2021 (the **Period**) and should be read in conjunction with the previous report.
- 1.4 This report has been prepared in accordance with rule 18.2 of the Insolvency (England and Wales) Rules 2016.
- 1.5 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.
- 1.6 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.
- 1.7 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.

Casual Dining Bidco Limited, Bella Realisations 2 Limited (formerly Bella Italia Restaurants Limited), CRR Realisations Limited (formerly Café Rouge Restaurants Limited), Casual Dining Limited, Casual Dining Restaurants Group Limited, Lasig Realisations 2 Limited (formerly Las Iguanas Limited) - All in Administration (the **Companies**)

- 1.8 Details of the Administrators' fees and expenses incurred are provided at Appendices D to F. 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 Administrations generally, please contact Grace Cook on 0161 838 4500 or by email at cdg@alixpartners.com.
- 1.10 This report has been produced under COVID-19 restrictions in effect in the UK. As a result, the Administrators and their staff had limited access to their physical case files and this report has been produced remotely. Every reasonable step has been taken to ensure that the information is accurate, but if anything is incorrect or incomplete, the appropriate amendments and an accompanying explanation will be provided in the next report.

2. Summary of information for creditors

Estimated dividend for creditors

A schedule of estimated returns to the Secured Creditor, as defined below, and unsecured creditors of each of the Companies, is provided below. Please note that these returns are estimates before taking into account the costs of making the distributions and are subject to change.

CD Bidco

Description	Estimated debt £000	Likely level of return £000
Secured Creditor	127,661	17,200
Unsecured creditors	381	Nil

BI Restaurants

Description	Estimated debt £000	Likely level of return £000
Secured Creditor	127,661	17,200
Unsecured creditors	7,178	Approx. eight pence in the pound

CR Restaurants

Description	Estimated debt £000	Likely level of return £000
Secured Creditor	127,661	17,200
Unsecured creditors	17,046	Approx. one pence in the pound

CD Limited

Description	Estimated debt £000	Likely level of return £000
Secured Creditor	127,661	17,200
Unsecured creditors	208,147	Less than one pence in the pound

Casual Dining Bidco Limited, Bella Realisations 2 Limited (formerly Bella Italia Restaurants Limited), CRR Realisations Limited (formerly Café Rouge Restaurants Limited), Casual Dining Limited, Casual Dining Restaurants Group Limited, Lasig Realisations 2 Limited (formerly Las Iguanas Limited) - All in Administration (the **Companies**)

CD Restaurants

Description	Estimated debt £000	Likely level of return £000
Secured Creditor	127,661	17,200
Unsecured creditors	106,913	Less than one pence in the pound

LI Limited

Description	Estimated debt £000	Likely level of return £000
Secured Creditor	127,661	17,200
Unsecured creditors	11,333	Approx. three pence in the pound

Notes:

Please note that the estimated debt amounts shown above reflect the amounts in the Directors' Statements of Affairs (**SoAs**) which are available for download on AlixPartners' creditor portal (see section 1.8).

Secured Creditor

CD Bidco 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 parties including Pemberton EMMDF 1 Holdings SÁrl (**Pemberton**), KKR (**KKR**) and Barclays Bank Plc (**Barclays**). Barclays provided a Revolving Credit Facility of up to £25 million to the Companies at the time of appointment.

BI Restaurants, CR Restaurants, CD Limited, CD Restaurants and LI Limited 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.

The return to the Secured Creditor is shown on a group basis and further details on the estimated return is detailed in section 5 of this report.

Preferential creditors

The Companies did not have any employees therefore no preferential creditors are anticipated.

Casual Dining Bidco Limited, Bella Realisations 2 Limited (formerly Bella Italia Restaurants Limited), CRR Realisations Limited (formerly Café Rouge Restaurants Limited), Casual Dining Limited, Casual Dining Restaurants Group Limited, Lasig Realisations 2 Limited (formerly Las Iguanas Limited) - All in Administration (the **Companies**)

Unsecured creditors

The majority of the third-party trade and expense creditors are in CD Limited. Leasehold creditors sit in all the Companies.

As detailed above, funds available for distribution and dividend rates are detailed before taking into account the estimated costs of making distributions.

The likely levels of returns are estimated and are subject to change.

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 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 Appendices B and C are the Administrators' Receipts and Payments Accounts and Trading Receipts and Payments Accounts for the Period. Cumulative Accounts for the period since appointment are also included. These accounts are prepared on a cash basis, therefore details of costs incurred but not yet paid are excluded from the accounts and are summarised at Appendix F.
- 3.2 Please note, there is significant movement in the Receipts and Payments Accounts for the Period following a reconciliation of the TSA funding and general cash allocation across the Group via inter-company funding drawdowns, by the Administrators.

Objective of the Administrations

- 3.3 As previously reported, the Administrators can confirm that the sale of certain of the Group's business and assets, which completed on 31 July 2020 (the **Sale**), enabled asset realisations to be maximised and mitigated creditor claims, thereby achieving the second objective of administration in all cases (as detailed in 1.6 above). Further details of this have already been included in the Administrators' Statement of Proposals (the **Proposals**) and the previous report.
- 3.4 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 to F 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

Sale of businesses and assets

- 3.5 The Administrators have continued to work with The Big Table Group (the **Purchaser**) to assist with the transition of the business and assets of the Companies in accordance with the Transitional Services Agreement (**TSA**) dated 31 July 2020. The majority of the anticipated work has now been completed and the additional services required by the Purchaser under the TSA are now being provided on an ad-hoc basis (e.g. assisting with the transition of key contracts).

LTO Properties

- 3.6 The Administrators continue to work with the Purchaser in respect of the assignment of the properties under the Licence to Occupy (**LTO**).

- 3.7 As previously reported, deferred consideration of up to £9 million is payable once each leasehold property and Center Parcs sites subject to the Sale are successfully assigned to the Purchaser. Each lease/site has a value assigned to it in the sale contract and once the value of assignments reaches a threshold agreed with the Purchaser, each subsequent assignment will trigger payment of the consideration allocated to that site, up to the maximum of £9 million.
- 3.8 As previously reported, 154 sites (the **LTO Properties**) were subject to the Sale. To date, 87 individual leases and 12 Center Parcs sites have been assigned successfully. These leases are held by the Companies and Café Rouge Limited, an entity in the wider group which was previously in Administration and moved to Creditors' Voluntary Liquidation on 8 July 2021 and is therefore not included in this report. All assignments and exits in respect of leases held in Café Rouge Limited have been finalised.
- 3.9 Deferred consideration totalling £4 million is due in respect of the leases assigned during the Period, approximately £3.2 million of which was received as at 1 July 2021. The remainder will be paid in accordance with the payment timetable agreed with the Purchaser. Please note, the deferred consideration receipts have been allocated to 'Leasehold Property' and 'Fixtures and Fittings: Sale to Purchaser - LTO sites' on the Receipts and Payments Accounts at Appendix B.
- 3.10 Of the remaining LTO Properties to be assigned, draft deeds of assignment have been signed in respect of 15 sites in anticipation of completion, with an aggregate value of over £1.5 million. The Administrators are advised that heads of terms are still being agreed in relation to 39 LTO Properties.
- 3.11 One site was exited by the Purchaser on 16 June 2021 and the Administrators subsequently offered surrender of the lease on the same date. This site accounts for approximately £200,000 of the total consideration and therefore the total realisable deferred consideration has been reduced to approximately £8.8 million.
- 3.12 To the extent that any further leasehold properties are not successfully assigned to the Purchaser, the deferred consideration will be reduced on a pro-rata basis in line with the terms set out in the sale agreement.
- 3.13 The Administrators anticipate that this process will be completed in the next six months and a further update will be provided in the next report.
- 3.14 The Administrators continue to hold any post-appointment invoices received from landlords in respect of the LTO Properties while the Purchaser negotiates assignments of the leases. The Administrators are in receipt of funds to discharge the relevant costs, however the Purchaser has agreed with landlords that no rent will be paid until an assignment of the lease has taken place. To date LTO costs totalling £787,072 have been paid.

Exit Sites

- 3.15 As previously reported, the Administrators, via their agents AG&G Limited (**AG&G**) and Hilco Global (**Hilco**), have disposed of the Companies' fixtures and fittings and chattels located at the 97 properties (the **Exit Sites**) which were vacated prior to the sale of the business and assets.

- 3.16 To date, the Administrators have completed a number of in-situ and ex-situ sales of assets in Exit Sites totaling approximately £539,226 which is made up of realisations in BI Restaurants totalling £289,638, £168,047 in CR Restaurants, £78,498 in LI Limited and £3,043 in CD Limited.
- 3.17 As previously reported, no rents or other sums payable under the lease for the period following the Administrators' appointment are payable in respect of the Exit Sites. Any arrears of rents relating to the period prior to the Administrators' appointment or expenses incurred since will constitute unsecured claims in the Administration.

Trading

- 3.18 Please note that the Trading Accounts included at Appendix C have been prepared on a cash basis and detail the current trading position for each entity.
- 3.19 The below table shows the current trading position of the Companies. The Administrators have worked closely with the Purchaser to finalise the tax position for any TSA costs and review the allocation of the Coronavirus Job Retention Scheme (**CJRS**) funding across the Companies.

Company name	Trading position £
CD Bidco	(1,989)
BI Restaurants	(164,907)
CR Restaurants	(71,978)
CD Limited	25,667
CD Restaurants	(78,925)
LI Limited	(165,460)
Current group trading position	(457,592)

- 3.20 Details of the Administrators' anticipated trading position of the Companies at the outset of the Administrations is detailed in Appendix F of the Proposals. The trading losses detailed above are significantly lower than that anticipated on appointment, however please note that the trading position is still subject to change depending on the outcome of the LTO assignment process. Other sums may be payable as part of the LTO negotiations, including rent, service charge and insurance.

Intercompany dividend

- 3.21 As previously reported, CD Limited has unsecured claims against T.R.M. Tisch Limited (**TRM**) and La Tasca Restaurants (**La Tasca**) Limited, entities that previously formed part of the wider Casual Dining group but are subject to separate insolvency proceedings which commenced prior to the Administrators' appointment. It is estimated that further dividends may be received in respect of CD Limited's unsecured claims in these entities however the quantum of any such dividend is yet to be confirmed.

Merchant service providers claim

- 3.22 As detailed in the previous report, the Companies joined a consortium of retailers (the **Consortium**) prior to the Administrators' appointment to pursue claims against merchant services providers in respect of anti-competitive merchant interchange fees which were incurred in operating card payment systems in the period leading up to the Administrations.
- 3.23 There is ongoing litigation between various retailers and the merchant services providers. On 17 June 2020, the Supreme Court upheld the decision provided previously by the Court of Appeal and gave its judgment in favour of the retailers. The judgment asserts that the merchant service providers were in breach of competition regulations under EU law.
- 3.24 As a result, the Consortium was able to formally litigate its claim, however, due to the costs and timescales associated with such litigation, the Consortium agreed to re-enter settlement discussions with the merchant service providers who are now engaging following the Supreme Court judgment. Based on current discussions, it is anticipated that additional funds may become available to the Companies, however the quantum and timing currently remain uncertain.
- 3.25 Due to the sensitive nature of this claim and the ongoing commercial discussions with the Consortium, the Administrators are unable to provide further information at this stage, however a further update will be provided in the Administrators' next report.

Utility claim

- 3.26 The Consultus International Group (**Consultus**) continue to assist the Administrators with utility claims that the Companies were pursuing pre-appointment. After offset has been applied against pre-appointment arrears, a potential recovery of up to £150,000 may be realised relating to a utility bond held. The Administrators are still pursuing the remaining claim and should realisations be achieved this will be allocated to the participating companies on a pro-rata basis.

Rates refunds

- 3.27 Consultiam Property Limited (t/a CAPA) (**CAPA**) and Gerald Eve LLP (**Gerald Eve**) are continuing to pursue refunds in relation to overpayments of business rates or refunds resulting from incorrect rateable valuations for the period prior to the Administrations. To date, refunds totaling £465,937 have been received across the Companies.

Sundry refunds

- 3.28 Sundry refunds of £1,838 have been received by BI Restaurants and LI Limited during the Period. These are made up of miscellaneous amounts returned from the Company's pre-appointment lawyers in respect of amounts held in relation to property related matters.

Other realisations

- 3.29 Cash at bank of £1,640 has been received by BI Restaurants, CR Restaurants, CD Limited and LI Limited in the Period bringing total realisations to £94,794.

Trade debtors

- 3.30 The Administrators have continued to take steps to collect trade debtor balances in CD Limited. To date, the Administrators have recovered £407,700 in respect of book debts due to the Companies. The Administrators are pursuing a final recoverable book debt of approximately £142,000 in CD Limited. A further update on this debt will be provided in the next report.

Intercompany debts

- 3.31 Following the Administrators' review of the account cards to trace and substantiate the intercompany balances, the Administrators are of the opinion that there is insufficient information in the Companies' books and records and management accounts to substantiate the intercompany balances. The SoAs also list no realisable values in respect of the intercompany balances.
- 3.32 On this basis, the Administrators are of the view that unless further information relating to the balances come to light, given the expected level of return across the Group, it is not in the creditors' interests for the Administrators to continue actively investigating the balances to determine whether unsecured claims can be submitted in the relevant Administrations.

Administrations (including statutory reporting)

- 3.33 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, notifying the stakeholders of the appointment, preparing bi-annual reports to creditors advising of the progress of the Administrations, holding meetings with creditors if requested and liaising with employees. The Administrators are responsible for liaising with HM Revenue & Customs (**HMRC**) to determine the final position in respect of corporation tax, VAT and other taxes that may be owed by or to the Companies, and for filing tax returns for the duration of the Administrations.
- 3.34 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 group in respect of VAT.
- 3.35 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.

- 3.36 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, and therefore additional periodic reports have had to be prepared and distributed to stakeholders.

Creditors (claims and distribution)

- 3.37 During the Period, the Administrators have provided formal updates to the Secured Creditor in relation to the estimated return to them and the progress of the assignment of the LTO Properties to the Purchaser.
- 3.38 The Administrators have also incurred time dealing with unsecured creditor correspondence, telephone calls and email queries.
- 3.39 Based on current information, the Administrators estimated that dividends will be paid to unsecured creditors of BI Restaurants, CR Restaurants, CD Limited, CD Restaurants and LI Limited.
- 3.40 As a result, the claims of all unsecured creditors in these entities will need to be adjudicated.
- 3.41 The estimated amounts owed to unsecured creditors in each of the Companies is summarised at section 2 above. For further information, please refer to section 4 of this report.

Outstanding matters

- 3.42 BI Restaurants, CR Restaurants, CD Limited, CD Restaurants and LI Limited all hold leases to properties which are still subject to LTOs. The Administrators are continuing to liaise with the Purchaser and the landlords to assist with negotiations and ensure all property costs are paid in line with the agreed terms. Once the LTO Properties are assigned to the Purchaser and the LTOs subsequently terminated, the Administrators will secure payment of the deferred consideration.
- 3.43 The Administrations will also continue to pursue realisations in respect of the remaining debtor in CD Limited, the merchant service providers claim and the intercompany dividend.
- 3.44 CD Bidco remains in Administration whilst the Administrators carry out the final reconciliations of funding and TSA costs across the wider Group.
- 3.45 Once these matters, as well as all statutory and administrative tasks, have been finalised, the Administrators will be able to confirm the funds that are available to unsecured creditors by way of the Unsecured Creditors' Fund (as defined in section 4.8) and take necessary steps to make distributions, where available. Following this, the cases will be moved to closure.

4. Estimated outcome for creditors

Secured creditor – US Bank Trustees Limited

- 4.1 The Companies granted a debenture in favour of the Secured Creditor on the 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).
- 4.2 BI Restaurants, CR Restaurants, CD Limited, CD Restaurants and LI Limited 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.
- 4.3 In addition to the above, CR Restaurants granted a rent deposit deed in favour of Network Rail Infrastructure Limited dated 26 November 2010.
- 4.4 At the date of appointment, the Secured Creditor was owed £126 million (excluding accrued interest and charges) under its security. To date, distributions across the Group totalling £9.12 million have been made, this includes £5 million held in the Companies' bank accounts at the date of appointment which was set-off against the Companies' indebtedness. Further distributions to the Secured Creditor will be made, however, the Secured Creditor will suffer an overall shortfall in respect of its lending across the Group.

Preferential creditors

- 4.5 The Companies did not have any employees therefore no preferential creditors are anticipated.
- 4.6 Please note, the wages and salaries amounts listed on the Trading Receipts and Payments Accounts at Appendix C were allocated across the companies in line with the leases held by the Companies on appointment.

Unsecured creditors

- 4.7 There will not be funds available to repay the Secured Creditor in full and enable a dividend to be paid from surplus asset realisations to the unsecured creditors of these Companies.
- 4.8 However, 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 Companies' net property available for the benefit of unsecured creditors (**Unsecured Creditors' Fund**), commonly known as the 'Prescribed Part'.

Casual Dining Bidco Limited, Bella Realisations 2 Limited (formerly Bella Italia Restaurants Limited), CRR Realisations Limited (formerly Café Rouge Restaurants Limited), Casual Dining Limited, Casual Dining Restaurants Group Limited, Lasig Realisations 2 Limited (formerly Las Iguanas Limited) - All in Administration (the **Companies**)

- 4.9 Based on present information, the Administrators estimate the value of the Companies' net floating charge property and the value of the Unsecured Creditors' Funds arising from this are as follows:

Company	Estimated net floating charge property £000	Estimated value of Unsecured Creditors' Fund £000
CD Bidco	-	-
BI Restaurants	4,345	600
CR Restaurants	916	186
CD Limited	637	130
CD Restaurants	646	132
LI Limited	2,036	410

Claim submission

- 4.10 Where dividends are anticipated to be available, creditors of those companies are invited to submit details of their claims to this office. Should you wish to submit a claim, please complete a statement of claim form which 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 received on appointment. Please return the completed form to the Administrators at cdg@alixpartners.com together with any supporting documentary evidence.
- 4.11 Creditors must detail the relevant company name to ensure their claims are lodged against the correct entity and to avoid claims being rejected. Any claims received will be held on file until the Administrators are in a position to make a distribution.
- 4.12 Due to the Covid-19 restrictions introduced in the UK, the Administrators and their staff currently have limited access to the registered office of the Companies to confirm whether any creditor communications have been received via post therefore the Administrators would advise you to contact them via phone/email rather than by post while these restrictions remain in place. As detailed above, please send any completed forms together with the relevant supporting documentation to the Administrators by email to cdg@alixpartners.com.
- 4.13 If the amount owed to creditors is less than £1,000 inclusive of VAT, creditors are not required to submit a proof in order to be entitled to any dividend paid in respect of that debt and no further action is required. However, if there is a difference between the amount creditors believe to be owed and the company's records, or should you wish to participate in any decisions made by creditors, a statement of claim form is required.

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 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.
- 5.2 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 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 were due to end automatically on 1 July 2021. However as it was not possible to conclude all outstanding matters in the Administrations prior to this date, the Administrators sought the approval of the Secured Creditor for an extension to the Administration period of 12 months in accordance with paragraph 76 of schedule B1 of the Insolvency Act 1986. The Administrations will now end on 1 July 2022.

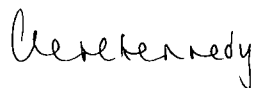
Discharge from liability

- 5.4 The Administrators will seek approval of their discharge from liability from the relevant creditors of the Companies. It is proposed 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.

Next report

- 5.5 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 routes please see Appendix H.

For and on behalf of
The Companies Limited



Clare Kennedy
Administrator

Encs

Casual Dining Bidco Limited, Bella Realisations 2 Limited (formerly Bella Italia Restaurants Limited), CRR Realisations Limited (formerly Café Rouge Restaurants Limited), Casual Dining Limited, Casual Dining Restaurants Group Limited, Lasig Realisations 2 Limited (formerly Las Iguanas Limited) - All in Administration (the **Companies**)

Appendix A. Statutory information

Company information

Company name	Casual Dining Bidco Limited
Registered number	06022702
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	002505 of 2020

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

Casual Dining Bidco Limited, Bella Realisations 2 Limited (formerly Bella Italia Restaurants Limited), CRR Realisations Limited (formerly Café Rouge Restaurants Limited), Casual Dining Limited, Casual Dining Restaurants Group Limited, Lasig Realisations 2 Limited (formerly Las Iguanas Limited) - All in Administration (the **Companies**)

Company name	Casual Dining Limited
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	002507 of 2020

Company name	Casual Dining Restaurants Group Limited
Registered number	05313454
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	002504 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

Casual Dining Bidco Limited, Bella Realisations 2 Limited (formerly Bella Italia Restaurants Limited), CRR Realisations Limited (formerly Café Rouge Restaurants Limited), Casual Dining Limited, Casual Dining Restaurants Group Limited, Lasig Realisations 2 Limited (formerly Las Iguanas Limited) - All in Administration (the **Companies**)

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
Peter Saville	AlixPartners UK LLP, 6 New Street Square, London EC4A 3BF	9029	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 Administrations

The Administrations were due to end automatically on 1 July 2021. With the consent of the Secured Creditor the Administrations have been extended for a period of 12 months and will now end on or before 1 July 2022.

Appendix B. Receipts and Payments Accounts for the period 2 January 2021 to 1 July 2021 and Cumulative Accounts for the period since appointment

CD Bidco

Statement of Affairs £	Period £	Cumulative £
Fixed charge assets		
Receipts		
- Intellectual property	-	137,904
	-	137,904
Payments		
Agent's/valuer's fees	-	6,249
	-	(6,249)
Balance of fixed charge assets	-	131,655
Floating charge assets		
Receipts		
- Book debts	2,515	19,143
Insurance refund	-	6,799
LTO funding	188,985	188,985
Funding received from Epirus	-	20,430
Deferred consideration due to the Group	114,141	111,256
TSA/LTO funding	-	6,000,000
	305,641	6,346,613
Payments		
Administrators' fees	29,355	56,344
Legal fees and expenses	-	17,757
Travel and subsistence	28	28
Stationery and postage	79	219
Specific penalty bond	225	225
Statutory advertising	-	95
LTO payments	188,985	188,985
Media communications	-	13
TSA Payments	-	493,674
TSA/LTO Funding to subsidiaries	(4,158,189)	4,449,676
Trading deficit	-	1,989
Bank charges	33	791
	(3,939,484)	(5,209,795)
Balance of floating charge assets	(3,633,843)	1,136,818
Total balance	(3,633,843)	1,268,472
Represented by		
Interest-bearing accounts		1,266,380
VAT receivable		2,092
		1,268,472

Note: The above is subject to small rounding differences.

Notes: The amount allocated to 'deferred consideration due to the Group' is in respect of deferred consideration which was received from the LTO workstream in CD Bidco but will be re-allocated across the group once the LTO workstream has been finalised.

Casual Dining Bidco Limited, Bella Realisations 2 Limited (formerly Bella Italia Restaurants Limited), CRR Realisations Limited (formerly Café Rouge Restaurants Limited), Casual Dining Limited, Casual Dining Restaurants Group Limited, Lasig Realisations 2 Limited (formerly Las Iguanas Limited) - All in Administration (the **Companies**)

BI Restaurants

Statement of Affairs £	Period £	Cumulative £
Fixed charge assets		
Receipts		
Leasehold property	214,951	214,951
5,500,000 Intellectual property	-	3,138,146
	214,951	3,353,097
Distributions		
Fixed charge holder	624,068	3,124,068
	(624,068)	(3,124,068)
Balance of fixed charge assets	(409,117)	229,028
Floating charge assets		
Receipts		
Funding drawn down from CD Bidco	(303,488)	-
1,519,072 Fixtures and Fittings		
Sale to Purchaser - LTO sites	1,088,819	1,504,488
Exit sites	289,638	289,638
Leasehold assignment premium	35,000	35,000
LTO receipts	273,775	273,775
Rates refund	222,921	281,478
290,844 Stock	-	415,011
Sundry refunds	1,468	1,468
Cash at bank	290	290
	1,608,422	2,801,148
Payments		
Administrators' fees	197,977	380,000
Legal fees and expenses	64,452	126,120
Agent's/valuer's fees	39,513	136,541
Travel and subsistence	191	191
Stationery and postage	534	534
Storage costs	-	1,045
Specific penalty bond	225	225
Statutory advertising	-	95
LTO payments	273,775	273,775
Media communications	-	1,026
Property agent's fees	7,345	7,345
Other property expenses	715	3,686
Transfer of Scottish undertaking	14,000	14,000
Sundry cost	1	1
Trading deficit	16,140	164,907
Bank charges	34	54
	(614,902)	(1,109,544)
Balance of floating charge assets	993,520	1,691,603
Total balance	584,403	1,920,631
Represented by		
Interest-bearing accounts		1,925,244
VAT payable		(4,613)
		1,920,631

Note: The above is subject to small rounding differences.

Note: The amount allocated to distributions to fixed charge holder is in respect of funding to the wider Group.

Casual Dining Bidco Limited, Bella Realisations 2 Limited (formerly Bella Italia Restaurants Limited), CRR Realisations Limited (formerly Café Rouge Restaurants Limited), Casual Dining Limited, Casual Dining Restaurants Group Limited, Lasig Realisations 2 Limited (formerly Las Iguanas Limited) - All in Administration (the **Companies**)

CR Restaurants

Statement of Affairs £	Period £	Cumulative £
Fixed charge assets		
Receipts		
Leasehold property	57,913	57,913
500,000 Intellectual property	-	828,291
	57,913	886,204
Distributions		
Fixed charge holder	500,000	500,000
	(500,000)	(500,000)
Balance of fixed charge assets	(442,087)	386,204
Floating charge assets		
Receipts		
Cash at bank	23,398	23,398
Funding drawn down from Bidco	(183,474)	-
781,594 Fixtures and Fittings		
Sale to Purchaser - LTO sites	359,640	546,641
Exit site	168,047	168,047
LTO receipts	144,687	144,687
Rates refund	10,723	124,123
260,564 Stock	-	142,290
	523,021	1,149,185
Payments		
Administrators' fees	124,014	238,035
Legal fees and expenses	50,739	89,368
Agent's/valuer's fees	18,111	109,415
Travel and subsistence	120	120
Stationery and postage	335	335
Storage costs	-	2,655
Specific penalty bond	225	225
Statutory advertising	-	95
LTO payments account	144,687	144,687
Media communications	-	557
Other property expenses	320	1,909
Property agent's fees	3,859	3,859
Trading deficit	84	71,978
Bank charges	12	27
	(342,505)	(663,265)
Balance of floating charge assets	180,516	485,920
Total balance	(261,571)	872,124
Represented by		
Interest-bearing accounts		877,794
VAT payable		(5,670)
		872,124

Note: The above is subject to small rounding differences.

Casual Dining Bidco Limited, Bella Realisations 2 Limited (formerly Bella Italia Restaurants Limited), CRR Realisations Limited (formerly Café Rouge Restaurants Limited), Casual Dining Limited, Casual Dining Restaurants Group Limited, Lasig Realisations 2 Limited (formerly Las Iguanas Limited) - All in Administration (the **Companies**)

CD Limited

Statement of Affairs £	Period £	Cumulative £
Fixed charge assets		
Receipts		
Intellectual property	-	19,348
	-	19,348
Fixed Costs		
Legal fees	-	6,273
	-	(6,273)
Balance of fixed charge assets	-	13,075
Floating charge assets		
Receipts		
500,000 Book debts	387,760	388,557
5,259,391 Cash at bank	-	69,756
TSA receipts	127,033	127,033
Funding drawn down from Bidco	(108,743)	-
Fixtures and Fittings		
Sale to Purchaser - LTO sites	-	4,206
Exit site	3,043	3,043
Intercompany dividends	-	168,253
Stock	-	5,929
Trading surplus	-	25,667
	409,093	792,444
Payments		
Administrators' fees		
General	306,780	358,985
Fees relating to TSA	127,033	127,033
Legal fees and expenses	10,332	28,018
Agent's/valuer's fees	37	680
Travel and subsistence	55	55
Stationery and postage	168	971
Specific penalty bond	225	225
Statutory advertising	-	95
Media communications	-	2
Rates	18,596	18,367
Property agent's fees	497	497
Bank charges	19	26
	(463,743)	(534,953)
Balance of floating charge assets	(54,650)	257,490
Total balance	(54,650)	270,565
Represented by		
Interest-bearing accounts		245,070
VAT receivable		25,495
		270,565

Note: The above is subject to small rounding differences.

Casual Dining Bidco Limited, Bella Realisations 2 Limited (formerly Bella Italia Restaurants Limited), CRR Realisations Limited (formerly Café Rouge Restaurants Limited), Casual Dining Limited, Casual Dining Restaurants Group Limited, Lasig Realisations 2 Limited (formerly Las Iguanas Limited) - All in Administration (the **Companies**)

CD Restaurants

Statement of Affairs £	Period £	Cumulative £
Fixed charge assets		
Receipts		
- Intellectual property	-	595,132
	-	595,132
Balance of fixed charge assets	-	595,132
Floating charge assets		
Receipts		
- Funding drawn down from Bidco	(120,844)	-
452,949 Fixtures and Fittings		
Sale to Purchaser - LTO sites	-	50,477
50,320 Stock	-	71,145
	(120,844)	121,622
Payments		
Administrators' fees	109,427	210,035
Legal fees and expenses	-	34,085
Specific penalty bond	225	225
Travel and subsistence	106	106
Stationery and postage	295	297
Statutory advertising	-	95
Media communications	-	2,616
Trading deficit	(129,455)	78,925
Bank charges	18	23
	19,385	(326,406)
Balance of floating charge assets	(101,459)	(204,784)
Total balance	(101,459)	390,348
Represented by		
Interest-bearing accounts		399,560
VAT payable		(9,212)
		390,348

Note: The above is subject to small rounding differences.

Casual Dining Bidco Limited, Bella Realisations 2 Limited (formerly Bella Italia Restaurants Limited), CRR Realisations Limited (formerly Café Rouge Restaurants Limited), Casual Dining Limited, Casual Dining Restaurants Group Limited, Lasig Realisations 2 Limited (formerly Las Iguanas Limited) - All in Administration (the **Companies**)

LI Limited

Statement of Affairs £	Period £	Cumulative £
Fixed charge assets		
Receipts		
Leasehold property	173,162	173,162
11,000,000 Intellectual property	-	2,527,667
	173,162	2,700,829
Distributions		
Fixed charge holder	500,000	500,000
	(500,000)	(500,000)
Balance of fixed charge assets	(326,838)	2,200,829
Floating charge assets		
Receipts		
Cash at bank	1,350	1,350
Funding drawn down from Bidco	(317,065)	-
1,747,388 Fixtures and Fittings		
Sale to Purchaser - LTO sites	1,292,645	1,518,606
Exit site	78,498	78,498
LTO receipts account	178,485	179,625
Rates refund	54,655	60,336
433,844 Stock	-	243,078
Sundry refunds	371	371
	1,288,940	2,081,864
Payments		
Administrators fees	180,766	346,965
Legal fees and expenses	17,027	73,334
Agent's/valuer's fees	13,858	52,537
Travel and subsistence	174	174
Specific penalty bond	225	225
Statutory advertising	-	95
Storage costs	-	1,090
Stationery, postage and photocopying	488	488
LTO payments	178,675	179,625
Media communications	-	1,335
Other property expenses	-	2,368
Property agent's fees	747	747
Trading deficit	50	165,460
Bank charges	13	37
	(392,023)	(824,478)
Balance of floating charge assets	896,917	1,257,386
Total balance	570,079	3,458,215
Represented by		
Interest-bearing accounts		3,459,759
VAT payable		(1,544)
		3,458,215

Note: The above is subject to small rounding differences.

Appendix C. Trading Receipts and Payments Accounts for the period 2 January 2021 to 1 July 2021 and Cumulative Accounts for the period since appointment

CD Bidco

	Period £	Cumulative £
Post-appointment sales		
Job Retention Scheme Support	-	35,344
	-	35,344
Other direct costs		
Wages and salaries	-	36,266
	-	(36,266)
Trading expenditure		
Lease/HP payments	-	17
Sundry expenses	-	805
Payroll agent's fees	-	113
IT costs	-	133
	-	(1,067)
Trading deficit	-	(1,989)

BI Restaurants

	Period £	Cumulative £
Post-appointment sales		
Job Retention Scheme Support	-	2,287,807
	-	2,287,807
Other direct costs		
Wages and salaries	-	2,366,112
	-	(2,366,112)
Trading expenditure		
Rent	15,891	15,891
Rates	198	198
Utilities	-	49,771
Lease/HP payments	-	1,299
Repairs and maintenance	52	174
Payroll agent's fees	-	8,846
IT costs	-	10,422
	(16,140)	(86,601)
Trading deficit	(16,140)	(164,907)

Casual Dining Bidco Limited, Bella Realisations 2 Limited (formerly Bella Italia Restaurants Limited), CRR Realisations Limited (formerly Café Rouge Restaurants Limited), Casual Dining Limited, Casual Dining Restaurants Group Limited, Lasig Realisations 2 Limited (formerly Las Iguanas Limited) - All in Administration (the **Companies**)

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	84
Utilities	-	17,615
Lease/HP payments	-	706
Repairs and maintenance	-	323
Payroll agent's fees	-	4,809
IT costs	-	5,666
	(84)	(29,203)
Trading deficit	(84)	(71,978)

CD Limited

	Period £	Cumulative £
Post-appointment sales		
Job Retention Scheme Support	-	197,207
	-	197,207
Other direct costs		
Wages and salaries	-	170,332
		(170,332)
Trading expenditure		
Insurance	-	900
Lease/HP payments	-	2
Repairs and maintenance	-	215
Sundry expenses	-	57
Payroll agent's fees	-	16
IT costs	-	18
	-	(1,208)
Trading surplus	-	25,667

Casual Dining Bidco Limited, Bella Realisations 2 Limited (formerly Bella Italia Restaurants Limited), CRR Realisations Limited (formerly Café Rouge Restaurants Limited), Casual Dining Limited, Casual Dining Restaurants Group Limited, Lasig Realisations 2 Limited (formerly Las Iguanas Limited) - All in Administration (the **Companies**)

CD Restaurants

	Period £	Cumulative £
Post appointment sales		
Sales	130,112	198,450
Job Retention Scheme Support	-	572,608
	130,112	771,058
Purchases		
Food purchases	-	67,402
	-	(67,402)
Other direct costs		
Wages and salaries	-	729,470
	-	(729,470)
Trading expenditure		
Lease/HP payments	-	3,312
Hire of equipment	656	656
Payroll agent's fees	-	22,561
IT costs	-	26,580
	(656)	(53,111)
Trading deficit	129,455	(78,925)

Note: The Administrators did not trade during the Period. The above 'sales' amount relates to Centre Parcs sales that were received in the Period but relates to the trading period between 2 - 31 July 2020.

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	50	50
Utilities	-	31,669
Lease/HP payments		1,691
Payroll agent's fees	-	11,516
IT Costs	-	13,568
	-	(58,494)
Trading deficit	(50)	(165,460)

Appendix D. 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.

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 Administration in respect of the Companies.

To date fees totalling £1,590,364 have been drawn. A summary of the fees drawn can be found in the table below:

Company name	Fees drawn (£)
CD Bidco	56,344
BI Restaurants	380,000
CR Restaurants	238,035
CD Limited	358,985
CD Restaurants	210,035
LI Limited	346,965
Total	1,590,364

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.

CD Bidco

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Trading	50	357	17,648
Realisation of assets	12	340	4,212
Administration (including statutory reporting)	68	360	24,615
Investigations	12	326	3,777
Creditors (claims and distribution)	16	378	6,092
Total	158	352	56,344

Casual Dining Bidco Limited, Bella Realisations 2 Limited (formerly Bella Italia Restaurants Limited), CRR Realisations Limited (formerly Café Rouge Restaurants Limited), Casual Dining Limited, Casual Dining Restaurants Group Limited, Lasig Realisations 2 Limited (formerly Las Iguanas Limited) - All in Administration (the **Companies**)

BI Restaurants

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Trading	410	361	147,950
Realisation of assets	277	371	102,495
Administration (including statutory reporting)	232	378	87,715
Investigations	52	419	21,765
Creditors (claims and distribution)	50	402	20,075
Total	1,021	386	380,000

CR Restaurants

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Trading	193	376	72,550
Realisation of assets	160	379	60,650
Administration (including statutory reporting)	188	382	71,765
Investigations	33	408	13,475
Creditors (claims and distribution)	48	408	19,595
Total	622	391	238,035

CD Limited

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Trading	93	356	33,095
Realisation of assets	63	382	24,045
Administration (including statutory reporting)	105	368	38,595
Investigations	13	477	6,200
Creditors (claims and distribution)	18	392	7,050
Total	292	395	108,985

CD Restaurants

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Trading	154	403	62,105
Realisation of assets	143	359	51,340

Casual Dining Bidco Limited, Bella Realisations 2 Limited (formerly Bella Italia Restaurants Limited), CRR Realisations Limited (formerly Café Rouge Restaurants Limited), Casual Dining Limited, Casual Dining Restaurants Group Limited, Lasig Realisations 2 Limited (formerly Las Iguanas Limited) - All in Administration (the **Companies**)

Administration (including statutory reporting)	180	362	65,200
Investigations	26	454	11,795
Creditors (claims and distribution)	48	408	19,595
Total	551	397	210,035

LI Limited

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Trading	339	351	119,060
Realisation of assets	260	378	98,350
Administration (including statutory reporting)	232	378	87,715
Investigations	52	419	21,765
Creditors (claims and distribution)	50	402	20,075
Total	933	372	346,965

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

Updated fee estimate

The Secured Creditor approved the following fee uplifts on 19 March 2021:

Company name	Fee uplift £
CD Bidco	40,000
BI Restaurants	185,714
CR Restaurants	170,000
CD Limited	250,000
CD Restaurants	150,000
LI Limited	182,857
Total	978,571

Appendix E. 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.

CD Bidco

Activity category	Hours incurred	Average rate per hour £	Time cost for the Period £	Cumulative time cost £
Trading	66	352	23,134	27,523
Realisation of assets	135	251	33,853	47,820
Administration (including statutory reporting)	196	237	46,335	79,430
Investigations	1	323	420	1,083
Creditors (claims and distribution)	5	145	755	1,475
Total	403	259	104,517	157,331

BI Restaurants

Activity category	Hours incurred	Average rate per hour £	Time cost for the Period £	Cumulative time cost £
Trading	1	355	268	46,411
Realisation of assets	160	363	58,017	272,611
Administration (including statutory reporting)	65	334	21,801	255,803
Investigations	-	-	-	2,322
Creditors (claims and distribution)	-	-	-	2,681
Total	226	355	80,086	579,826

CR Restaurants

Activity category	Hours incurred	Average rate per hour £	Time cost for the Period £	Cumulative time cost £
Trading	-	-	-	16,601
Realisation of assets	88	362	31,932	152,523
Administration (including statutory reporting)	40	377	15,229	171,678
Investigations	-	-	-	2,614
Creditors (claims and distribution)	2	125	250	409
Total	131	363	47,411	343,845

Casual Dining Bidco Limited, Bella Realisations 2 Limited (formerly Bella Italia Restaurants Limited), CRR Realisations Limited (formerly Café Rouge Restaurants Limited), Casual Dining Limited, Casual Dining Restaurants Group Limited, Lasig Realisations 2 Limited (formerly Las Iguanas Limited) - All in Administration (the **Companies**)

CD Limited

Activity category	Hours incurred	Average rate per hour £	Time cost for the Period £	Cumulative time cost £
Trading	8	387	3,096	68,251
Realisation of assets	153	261	39,907	104,242
Administration (including statutory reporting)	207	262	54,178	175,061
Investigations	1	485	388	2,809
Creditors (claims and distribution)	26	306	8,061	9,389
Total	395	267	105,629	359,752

CD Restaurants

Activity category	Hours incurred	Average rate per hour £	Time cost for the Period £	Cumulative time cost £
Trading	3	377	1,017	12,060
Realisation of assets	50	389	19,251	87,681
Administration (including statutory reporting)	127	273	34,838	105,360
Investigations	-	-	-	1,371
Creditors (claims and distribution)	47	125	5,838	6,899
Total	226	269	60,943	213,371

LI Limited

Activity category	Hours incurred	Average rate per hour £	Time cost for the Period £	Cumulative time cost £
Trading	-	-	-	29,389
Realisation of assets	105	370	38,799	147,520
Administration (including statutory reporting)	45	357	15,894	184,055
Investigations	-	-	-	2,262
Creditors (claims and distribution)	3	485	1,358	3,244
Total	152	368	56,051	366,469

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

Note: In the Period the Administrators have completed a reconciliation of time incurred across all work streams and entities within the Group which has resulted in a number of time re-allocations. Total time per work stream (and entity) may have changed from the last report due to this re-allocation exercise.

Casual Dining Bidco Limited, Bella Realisations 2 Limited (formerly Bella Italia Restaurants Limited), CRR Realisations Limited (formerly Café Rouge Restaurants Limited), Casual Dining Limited, Casual Dining Restaurants Group Limited, Lasig Realisations 2 Limited (formerly Las Iguanas Limited) - All in Administration (the **Companies**)

Should any matters arise, such as investigatory matters and/or additional realisable assets, further time may be incurred. Similarly if the Administrators encounter any protracted issues or delays in dealing with the LTO, further time may be incurred in order to finalise matters. 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 section 3.

TSA

In accordance with the Business Purchase Agreement and the TSA, the Purchaser has 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.

The Administrators' time costs in providing these services are funded by the Purchaser in accordance with the TSA and are therefore not reflected in the time analyses in this Appendix. The Administrators can however confirm that time costs totalling £127,033 have been incurred and have been charged separately to the Purchaser.

Appendix F. 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, statutory 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 were provided to creditors in the Proposals; a copy of that estimate is set out below.

	CD Bidco	BI Restaurants	CR Restaurants	CD Limited	CD Restaurants	LI Limited
Eversheds Sutherland (International) LLP	8,400	57,000	35,700	16,350	31,500	52,050
Kirkland & Ellis International LLP	697	697	697	697	697	697
Consultiam Property Limited	Contingent fee - 20% of recoveries	Contingent fee - 20% of recoveries	Contingent fee - 20% of recoveries	Contingent fee - 20% of recoveries	Contingent fee - 20% of recoveries	Contingent fee - 20% of recoveries
Hilco Appraisal Limited	837	12,072	5,618	1,315	1,554	7,052
Vigilance Properties Limited	976	14,084	6,554	1,534	1,813	8,227
AG&G Limited	541	7,806	3,633	850	1,005	4,560
Aon Risk Solutions	1,400	9,500	5,950	2,725	5,250	8,675
Total	12,851	101,159	58,152	23,471	41,819	81,261

Casual Dining Bidco Limited, Bella Realisations 2 Limited (formerly Bella Italia Restaurants Limited), CRR Realisations Limited (formerly Café Rouge Restaurants Limited), Casual Dining Limited, Casual Dining Restaurants Group Limited, Lasig Realisations 2 Limited (formerly Las Iguanas Limited) - All in Administration (the **Companies**)

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.

CD Bidco

	Paid in prior period £	Paid in the Period £	Incurred but not paid £	Total anticipated cost £
Legal costs	17,757	-	-	17,757
Agent's/valuer's fees	6,249	-	-	6,249
Employee agent's fees	113	-	-	113
Total	24,119	-	-	24,119

BI Restaurants

	Paid in prior period £	Paid in the Period £	Incurred but not paid £	Total anticipated cost £
Legal costs	61,668	64,452	3,566	129,686
Agent's/valuer's fees	97,028	39,513	3,334	139,875
Employee agent's fees	8,846	-	-	8,846
Total	167,542	103,965	6,900	278,407

CR Restaurants

	Paid in prior period £	Paid in the Period £	Incurred but not paid £	Total anticipated cost £
Legal costs	38,629	50,739	3,566	92,934
Agent's/valuer's fees	91,304	18,111	3,333	112,748
Employee agent's fees	4,809	-	-	4,809
Total	134,742	68,850	6,899	210,491

Casual Dining Bidco Limited, Bella Realisations 2 Limited (formerly Bella Italia Restaurants Limited), CRR Realisations Limited (formerly Café Rouge Restaurants Limited), Casual Dining Limited, Casual Dining Restaurants Group Limited, Lasig Realisations 2 Limited (formerly Las Iguanas Limited) - All in Administration (the **Companies**)

CD Limited

	Paid in prior period £	Paid in the Period £	Incurred but not paid £	Total anticipated cost £
Legal costs	17,686	10,332	-	28,018
Agent's/valuer's fees	643	37	-	680
Employee agent's fees	16	-	-	16
Total	18,345	10,369	-	28,714

CD Restaurants

	Paid in prior period £	Paid in the Period £	Incurred but not paid £	Total anticipated cost £
Legal costs	34,085	-	-	34,085
Agent's/valuer's fees	-	-	-	-
Employee agent's fees	22,561	-	-	22,561
Total	56,646	-	-	56,646

LI Limited

	Paid in prior period £	Paid in the Period £	Incurred but not paid £	Total anticipated cost £
Legal costs	56,307	17,027	3,566	76,900
Agent's/valuer's fees	38,678	13,858	3,333	55,869
Employee agent's fees	11,516	-	-	11,516
Total	106,501	30,885	6,899	144,285

Casual Dining Bidco Limited, Bella Realisations 2 Limited (formerly Bella Italia Restaurants Limited), CRR Realisations Limited (formerly Café Rouge Restaurants Limited), Casual Dining Limited, Casual Dining Restaurants Group Limited, Lasig Realisations 2 Limited (formerly Las Iguanas Limited) - All in Administration (the **Companies**)

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 were 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.

CD Bidco, BI Restaurants, CR Restaurants, CD Restaurants and LI Limited

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

CD Limited

	Anticipated cost £
Specific penalty bond	225
Statutory advertising	95
Storage	3,000
Stationery and postage	2,000
Total	5,320

The total category 1 expenses paid by the Companies total £10,224 and details of which are shown in the individual Receipts and Payments Accounts in Appendix B.

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.

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

No Category 2 disbursements have been drawn to date.

Appendix G. 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	Evolve IS Limited	Rate per employee plus fixed fee	47,862

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 rate 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)	Contingent fee – 20% based on recoveries

Casual Dining Bidco Limited, Bella Realisations 2 Limited (formerly Bella Italia Restaurants Limited), CRR Realisations Limited (formerly Café Rouge Restaurants Limited), Casual Dining Limited, Casual Dining Restaurants Group Limited, Lasig Realisations 2 Limited (formerly Las Iguanas Limited) - All in Administration (the **Companies**)

recovery agent)

Aon UK Limited (insurance and risk assessment) Risk based premium plus fixed fee

Consultus Group (utility refunds) Contingent fee

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 this assignment 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	810-1,050
Director	690-760
Senior vice president	485-590
Vice president	360-460
Consultant	125-335
Treasury and support	180-335

Appendix H. Exit routes and discharge from liability

Compulsory liquidation – All Companies

A liquidator of a company has certain powers such as the ability to disclaim onerous contracts or assets that are not available to an administrator. If such powers become necessary, the Administrators may make an application to court to end the relevant Administration and request that the court places the company into compulsory liquidation. The Administrators will send notice of any such application to the company and its creditors.

Dissolution of the Companies

Based on present information, the Administrators think a dividend will be paid to the unsecured creditors from the Unsecured Creditors' Fund for all the Companies with the exception of CD Bidco. In this situation, the Administrators will file a notice together with their final progress report at court and with the Registrar of Companies for the dissolution of the relevant companies once all funds have been distributed. The Administrators will send copies of these documents to the relevant company and its creditors. The Administrations will end following the registration of the notices by the Registrar of Companies.

Discharge from liability

The Administrators will seek approval of their discharge from liability from the relevant creditors of the Companies. It is proposed 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.