

# AM10

## Notice of administrator's progress report

FRIDAY



A16 \*A865YZ6Y\*  
24/05/2019 #270  
COMPANIES HOUSE

### 1 Company details

Company number 0 0 5 1 0 9 0 0

Company name in full CC Realisations 2016 Limited  
(formerly Country Casuals Limited)

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

### 2 Administrator's name

Full forename(s) Peter

Surname Saville

### 3 Administrator's address

Building name/number AlixPartners

Street 6 New Street Square

Post town London

County/Region

Postcode E C 4 A 3 B F

Country

### 4 Administrator's name ①

Full forename(s) Catherine

Surname Williamson

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

### 5 Administrator's address ②

Building name/number AlixPartners

Street The Zenith Building

26 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 A B

Country

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

## 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
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

### 2 Insolvency practitioner's name

Full forename(s) Kevin

Surname Coates

### 3 Insolvency practitioner's address

Building name/number AlixPartners

Street 6 New Street Square

Post town London

County/Region

Postcode E C 4 A 3 B F

Country

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	d	2	d	6	m	1	m	0	y	2	y	0	y	1	y	8
To date	d	2	d	5	m	0	m	4	y	2	y	0	y	1	y	9

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date

d	2	d	2	m	0	m	5	y	2	y	0	y	1	y	9
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

# Administrators' Progress Report for the period 26 October 2018 to 25 April 2019

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

22 May 2019

## Contents

1. Why this report has been prepared .....	1
2. Summary of information for creditors .....	2
3. Progress of the Administrations .....	4
4. Estimated outcome for creditors .....	7
5. What happens next .....	9

## Appendices

Appendix A.	Statutory information
Appendix B.	Receipts and Payments Accounts for the period 26 October 2018 to 25 April 2019 and Cumulative Accounts for the period since appointment
Appendix C.	Trading Receipts and Payments Account for the period 26 October 2018 to 25 April 2019 and a Cumulative Account for the period since appointment
Appendix D.	Administrators' fees
Appendix E.	Administrators' expenses and disbursements
Appendix F.	Additional information in relation to the Administrators' fees
Appendix G.	Exit route and discharge from liability

## 1. Why this report has been prepared

- 1.1 As you will be aware Peter Saville, Kevin Coates and Catherine Williamson (the **Administrators**) were appointed on 26 April 2016.
- 1.2 In accordance with UK insolvency legislation, an administrator is required to provide a progress report covering the period of six months commencing on the date on which a company entered into administration and every subsequent period of six months. This progress report covers the period 26 October 2018 to 25 April 2019 (the **Period**) and should be read in conjunction with the previous report, dated 20 November 2018 (the **Previous Report**).
- 1.3 This report has been prepared in accordance with rule 18.2 of the Insolvency (England and Wales) Rules 2016.
- 1.4 The purpose of this report is to provide statutory and financial information about the Companies and to provide an update on the progress of the Administrations, including details of assets realised during the Period, details regarding the Administrators' fees and the expected outcome for each class of creditor.
- 1.5 As a reminder the administrator of a company must perform their functions with a view to achieving one of the following statutory objectives:
  - Objective 1: rescuing the company as a going concern;
  - Objective 2: achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration); or
  - Objective 3: realising property in order to make a distribution to one or more secured or preferential creditors.
- 1.6 In these cases the Administrators are pursuing the second statutory objective. Further details on the actions taken to achieve that objective can be found in section 3 of this report.
- 1.7 Details of the Administrators' fees and disbursements incurred are provided at Appendices D to F.
- 1.8 More information relating to the Administration process, Administrators' fees and creditors' rights can be found on AlixPartners' creditor portal (<http://www.alixpartnersinfoportal.com>). Log-in details to access this information can be found within the original 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 Abhay Kapoor on 0161 838 4542, by email at [creditorreports@alixpartners.com](mailto:creditorreports@alixpartners.com), or write to AlixPartners' office at The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB.

## 2. Summary of information for creditors

### Estimated dividend for creditors

#### ARG Realisations 2016 Limited

Description	Agreed debt £	Actual/estimated level of return £
Secured creditor: Wells Fargo Capital Finance (UK) Limited ( <b>Wells Fargo</b> )	7.17 million	6.00 million
Secured creditor: Alteri Luxembourg 2 SARL and Alteri Europe L.P ( <b>Alteri</b> )	18.24 million	5.09 million
Preferential creditors	24,476	100 pence in the pound
Unsecured creditors	15.01 million	3.80 pence in the pound

#### AR Realisations 2016 Limited

Description	Agreed debt £	Actual/estimated level of return £
Secured creditor: Wells Fargo	7.17 million	507,827
Secured creditor: Alteri	18.24 million	2.54 million
Unsecured creditors	53.31 million	0.22 pence in the pound

#### ARG (Property) Limited

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

#### CC Realisations 2016 Limited

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

## Notes:

### Secured creditors

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

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

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

To date, Alteri has received distributions totalling £8.09 million. This includes a distribution of £78,395 from Austin Reed Credit Services Limited (**ARCS**), an entity in the wider group which was previously in administration and was also subject to the cross-guarantees.

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

### Preferential creditors

Preferential claims of £24,476 were received in respect of ARGL. A preferential dividend of 100 pence in the pound was distributed to the preferential creditors of ARGL on 22 June 2017.

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

### Unsecured creditors

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

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

The Administrators do not anticipate that there will be sufficient realisations to enable any future distributions to the unsecured creditors of the Companies but this remains dependent on the outcome of the potential claim detailed in section 3.

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

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



### 3. Progress of the Administrations

- 3.1 Attached at 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 the appointments. 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 E.
- 3.2 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, as well as the sensitivities that might be applicable to the Administrators' anticipated fees and expenses over the remainder of the Administrations.

#### Trading

- 3.3 As detailed in the Previous Report, going concern sales were not achieved and the trading operations of the Companies have been wound down. There have been no movements in the trading positions of ARL, ARGP and CCL during the Period, however there was a small movement in ARGL due to outstanding utility and business rates charges paid in the Period.
- 3.4 The trading positions for the Companies have now been finalised. The Administrators do not anticipate that there will be any further movements in respect of the Companies' trading positions.

#### Realisation of assets

##### Potential claim

- 3.5 The Companies continue to pursue a potential claim against merchant providers in respect of anti-competitive merchant interchange fees which were incurred in operating card payment systems before the Companies ceased trading.
- 3.6 The Administrators have been advised that there are merits to the claim and material recoveries could be achieved if successful. The Companies have therefore joined a consortium of other retailers which has been established in order to bring a claim against the merchant providers (the **Consortium**).
- 3.7 As previously reported, a judgement has been given finding that the merchant providers were in breach of competition regulations under EU law.
- 3.8 Discussions have commenced with the merchant providers with a view to reaching a settlement in the coming months.
- 3.9 Due to the sensitive nature of this claim, the Administrators are unable to provide further information at this stage.

## Book debts

- 3.10 During the Period, a book debt of £6,735 was received by ARGP in respect of a payment made by a debtor subject to insolvency proceedings in Ireland.

## Tax refund

- 3.11 A tax refund of £7,801 was recovered by ARL during the Period. This refund was in relation to Land and Buildings Transaction Tax previously paid for a lease held by ARL for a property located in Scotland.

## Other assets

- 3.12 A breakdown of the other assets realised by the Companies during the Period is set out below.

£	ARGL	ARL	ARGP	CCL
Rates refund	-	-	-	177
Bank interest	539	482	46	42
<b>Total</b>	<b>539</b>	<b>482</b>	<b>46</b>	<b>219</b>

## Administration (including statutory reporting)

- 3.13 In addition to their duties relating to realising and distributing the assets of the Companies, the Administrators must comply with certain statutory compliance matters in accordance with the Insolvency Act 1986. These include preparing bi-annual reports to creditors advising of the progress of the Administrations and liaising with various stakeholders. The Administrators are also responsible for liaising with HM Revenue and Customs to determine the final position in respect of corporation tax, PAYE, VAT and other taxes that may be owed by or to the Companies, and for filing tax returns for the duration of the Administrations.
- 3.14 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.
- 3.15 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 distributions)**

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

## **4. Estimated outcome for creditors**

### **Secured creditor – Wells Fargo**

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

### **Secured creditor – Alteri**

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

### **Preferential creditors**

- 4.7 On 22 June 2017, the Administrators distributed a dividend of £24,476 to the preferential creditors of ARGL, representing a dividend rate of 100 pence in the pound.
- 4.8 No further preferential dividends will be distributed by the Companies.

### **Unsecured Creditors' Fund**

- 4.9 Where there is a floating charge which was created on or after 15 September 2003, the Administrators are required to create a fund from the company's net property available for the benefit of unsecured creditors (**Unsecured Creditors' Fund**), commonly known as the 'Prescribed Part'.
- 4.10 As all floating charges granted by the Companies post-date 15 September 2003, there is a requirement to create a fund in each case.
- 4.11 On 23 March 2018, the Administrators distributed a dividend of £117,073 (after costs) to the unsecured creditors of ARL via the Unsecured Creditors' Fund, representing a dividend rate of 0.22 pence in the pound.
- 4.12 On 29 March 2018, the Administrators also distributed a dividend of £569,625 (after costs) to the unsecured creditors of ARGL via the Unsecured Creditors' Fund, representing a dividend rate of 3.80 pence in the pound.

- 4.13 The Administrators anticipate that there will be insufficient funds to enable any further distributions to the unsecured creditors of the Companies, however this is subject to the success of the potential claim detailed in section 3.

### **Unclaimed dividends**

- 4.14 Any cheques sent to the creditors of ARL and ARGL which were not banked by 23 September 2018 and 29 September 2018, respectively were forwarded to The Insolvency Service, Estate Accounts Directorate, Unclaimed Monies Team, PO Box 3690, Birmingham, B2 4UY.
- 4.15 If your cheque was not banked before these deadlines, please contact the Insolvency Service via email ([customerservices.eas@insolvency.gsi.gov.uk](mailto:customerservices.eas@insolvency.gsi.gov.uk)) and put the relevant company name as the subject.
- 4.16 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.

## **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) 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) 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.

### **Next report**

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

For and on behalf of  
The Companies

**Peter Saville**  
Administrator

Encs

## Appendix A. Statutory information

### Companies' information

#### ARG Realisations 2016 Limited

---

Company name	ARG Realisations 2016 Limited
Registered number	00164291
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Station Road, Thirsk, North Yorkshire, YO7 1QH
Trading addresses	Please refer to Appendix C of the Proposals
Trading name	Austin Reed
Court details	The High Court of Justice, Chancery Division, Leeds District Registry
Court reference	365 of 2016

#### AR Realisations 2016 Limited

---

Company name	AR Realisations 2016 Limited
Registered number	00399575
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Station Road, Thirsk, North Yorkshire, YO7 1QH
Trading addresses	Please refer to Appendix C of the Proposals
Trading name	Austin Reed
Court details	The High Court of Justice, Chancery Division, Leeds District Registry
Court reference	362 of 2016

#### ARG (Property) Limited

---

Company name	ARG (Property) Limited
Registered number	01459151
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Station Road, Thirsk, North Yorkshire, YO7 1QH
Trading addresses	Please refer to Appendix C of the Proposals
Trading name	Viyella
Court details	The High Court of Justice, Chancery Division, Leeds District Registry
Court reference	364 of 2016

ARG Realisations 2016 Limited (**ARGL**), AR Realisations 2016 Limited (**ARL**), ARG (Property) Limited (**ARGP**) and CC Realisations 2016 Limited (**CCL**) – all in Administration (together the **Companies**)

## CC Realisations 2016 Limited

Company name	CC Realisations 2016 Limited
Registered number	00510900
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Station Road, Thirsk, North Yorkshire, YO7 1QH
Trading addresses	Please refer to Appendix C of the Proposals
Trading names	Country Casuals
Court details	The High Court of Justice, Chancery Division, Leeds District Registry
Court reference	361 of 2016

### Appointor's information

Name	Address	Position
Alan Charlton	c/o The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB	Director
Nicholas Hollingworth	c/o The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB	Director

### Administrators' information

Name	Address	IP number	Name of authorising body
Peter Mark Saville	AlixPartners, 6 New Street Square, London, EC4A 3BF	9029	Insolvency Practitioners Association
Kevin James Coates	c/o AlixPartners, 6 New Street Square, London, EC4A 3BF	9261	Insolvency Practitioners Association
Catherine Mary Williamson	AlixPartners, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB	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 initially extended for a period of 12 months to 25 April 2018 with the consent of the secured, and where applicable, preferential creditors. The Administrations have been extended further for a period of 24 months with the permission of the court and will now expire on 25 April 2020.



## Appendix B. Receipts and Payments Accounts for the period 26 October 2018 to 25 April 2019 and Cumulative Accounts for the period since appointment

### ARGL

Statement of Affairs £	Period £	Cumulative £
<b>Fixed charge assets</b>		
Receipts		
4,818,182 Leasehold property	-	7,005,547
- Bank interest	357	3,152
	<b>357</b>	<b>7,008,698</b>
Payments		
Administrators' fees	2,390	260,206
Legal fees and disbursements	-	99,395
Insurance of assets	1,204	1,204
Agent's/valuer's fees	-	222,000
Bank charges	17	99
	<b>(3,611)</b>	<b>(582,904)</b>
Distributions		
Fixed chargeholder - Wells Fargo	-	6,000,000
Fixed chargeholder - Alteri	390,906	399,617
	<b>(390,906)</b>	<b>(6,399,617)</b>
<b>Balance of fixed charge assets</b>	<b>(394,160)</b>	<b>26,178</b>
<b>Floating charge assets</b>		
Receipts		
- Furniture and equipment	-	58,663
7,394,594 Stock	-	3,324,649
325,000 Duty deferment bond	-	330,954
- Insurance refund	-	8,361
29,208 Cash at bank	-	528,932
- Book debts	-	7,471
- Rates refund	-	7,286
- Retentions	-	1,782
- Bank interest	182	3,072
- Court compensation	-	5,524
- Sundry receipts	-	8,610
- Trading surplus/(deficit)	(1,441)	2,881,382
	<b>(1,259)</b>	<b>7,166,686</b>

ARG Realisations 2016 Limited (**ARGL**), AR Realisations 2016 Limited (**ARL**), ARG (Property) Limited (**ARGP**) and CC Realisations 2016 Limited (**CCL**) – all in Administration (together the **Companies**)

Payments		
Preparation of Statement of Affairs	-	2,000
Administrators' fees		
General	-	272,897
Unsecured Creditors' Fund	-	30,375
Category 1 disbursements		
Statutory advertising	-	254
Travel and subsistence	-	24,292
Storage costs	-	303
Stationery, postage and photocopying	-	10,068
Telephone charges	-	101
Category 2 disbursements		
Printing and photocopying	-	481
Cost of consignment stock sold to AROL	-	1,307,454
Debt collection fees	-	1,160
Agent's/valuer's fees	-	10,116
Corporation tax	446	446
Employee claim processing costs	-	61,785
Legal fees and disbursements	-	89,248
Pre-appointment wages	-	158
Bank charges	28	2,673
Sundry costs	-	3,671
	<b>(474)</b>	<b>(1,817,482)</b>
Distributions		
Floating chargeholder - Alteri	52,905	4,684,747
Preferential creditors		
Dividend - 100p/£, 22/06/2017	-	24,476
Unsecured creditors		
Dividend - 3.80p/£, 29/03/2018	-	569,625
	<b>(52,905)</b>	<b>(5,278,847)</b>
<b>Balance of floating charge assets</b>	<b>(54,638)</b>	<b>70,357</b>
<b>Total balance</b>	<b>(448,799)</b>	<b>96,535</b>
Represented by		
Interest bearing accounts		96,057
VAT receivable		478
		<b>96,535</b>

Note: the above is subject to small rounding differences

ARG Realisations 2016 Limited (**ARGL**), AR Realisations 2016 Limited (**ARL**), ARG (Property) Limited (**ARGP**) and CC Realisations 2016 Limited (**CCL**) – all in Administration (together the **Companies**)

## ARL

Statement of Affairs £	Period £	Cumulative £
<b>Fixed charge assets</b>		
Receipts		
- Leasehold property	-	185,167
437,000 Intellectual property	-	2,450,000
627,158 Book debts	-	178,469
- Concession receipts	-	2,436
- Bank interest	42	894
	<b>42</b>	<b>2,816,968</b>
Payments		
Administrators' fees	-	101,255
Legal fees	-	43,046
Legal disbursements	-	2,392
Agent's/valuer's fees	-	17,250
Concession commission	-	66,104
Insurance of assets	4,816	5,057
Bank charges	1	23
	<b>(4,817)</b>	<b>(235,127)</b>
Distributions		
Fixed chargeholder - Wells Fargo	-	507,827
Fixed chargeholder - Alten	2,006	2,052,006
	<b>(2,006)</b>	<b>(2,559,833)</b>
<b>Balance of fixed charge assets</b>	<b>(6,780)</b>	<b>22,008</b>
<b>Floating charge assets</b>		
Receipts		
- Book debts	-	209,534
- Tax refund	7,801	7,835
- Rates refund	-	7,563
- Bank interest	440	4,659
- Sundry receipts	-	1,135
- Utility refund	-	8,101
- Unclaimed dividends from the CVA	-	24,188
- Trading surplus	-	578,364
	<b>8,241</b>	<b>841,377</b>
Payments		
Administrators' fees		
General	-	38,629
Unsecured Creditors' Fund	-	13,704
Category 1 disbursements		
Specific penalty bond	-	225
Travel and subsistence	-	192
Stationery, postage and photocopying	-	2,857
Telephone charges	-	18
Category 2 disbursements		
Printing and photocopying	-	87
Property agent's fees	-	2,889
Employee agent costs	-	4,340
Legal fees and disbursements	-	58,240
Concession commission	-	81,306
Corporation tax	130	1,086
Hypothec charges	-	10,000
Bank charges	16	208
	<b>(146)</b>	<b>(213,782)</b>
Distributions		
Floating charge creditor - Alten	485,256	485,256
Unsecured creditors'		
Dividend - 0.22p/ £, 23/03/2018	-	117,073
	-	<b>(602,329)</b>
<b>Balance of floating charge assets</b>	<b>8,095</b>	<b>25,266</b>
<b>Total balance</b>	<b>1,315</b>	<b>47,275</b>
<b>Represented by</b>		
Interest bearing accounts		47,275
		<b>47,275</b>

Note The above is subject to small rounding differences

ARG Realisations 2016 Limited (**ARGL**), AR Realisations 2016 Limited (**ARL**), ARG (Property) Limited (**ARGP**) and CC Realisations 2016 Limited (**CCL**) – all in Administration (together the **Companies**)

## ARGP

Statement of Affairs £	Period £	Cumulative £
<b>Fixed charge assets</b>		
Receipts		
- Leasehold property	-	105,000
- Intellectual property	-	37,500
- Bank interest	42	219
715,703 Book debts	-	431,111
	<b>42</b>	<b>573,829</b>
Payments		
Administrators' fees	7,350	22,903
Contribution to floating costs	-	28,311
Corporation tax	144	144
Insurance	1,806	1,806
Legal fees	-	3,031
Agent's/valuer's fees	-	2,625
Concession commission	-	155,388
Bank charges	1	6
Sundry expenses	-	44
	<b>(9,301)</b>	<b>(214,257)</b>
Distributions		
Fixed chargeholder - Wells Fargo	-	275,723
Fixed chargeholder - Alteri	31,703	81,703
	<b>(31,703)</b>	<b>(357,426)</b>
	<b>(40,963)</b>	<b>2,146</b>
<b>Balance of fixed charge assets</b>		
<b>Floating charge assets</b>		
Receipts		
- Contribution from fixed charge	-	28,311
- Funding from secured creditor	-	250,000
- Book debts	6,735	189,707
- Tax refund	-	8
- Rates refund	-	1,181
- Bank interest	4	481
- Sundry receipts	-	4,237
	<b>6,739</b>	<b>473,926</b>
Payments		
Trading deficit	-	415,467
Category 1 disbursements:		
Specific penalty bond	-	225
Stationery and postage	-	619
Category 2 disbursements:		
Printing and photocopying	-	3
Concession commission	-	40,243
Corporation tax	-	100
Insurance	-	37
Legal fees	-	3,157
Bank charges	-	34
	-	<b>(459,885)</b>
<b>Balance of floating charge assets</b>	<b>6,739</b>	<b>14,041</b>
<b>Total balance</b>	<b>(34,224)</b>	<b>16,187</b>
<b>Represented by</b>		
Interest bearing accounts		16,187
		<b>16,187</b>

Note The above is subject to small rounding differences.

ARG Realisations 2016 Limited (**ARGL**), AR Realisations 2016 Limited (**ARL**), ARG (Property) Limited (**ARGP**) and CC Realisations 2016 Limited (**CCL**) – all in Administration (together the **Companies**)

## CCL

Statement of Affairs £	Period £	Cumulative £
<b>Fixed charge assets</b>		
Receipts		
- Leasehold property	-	132,093
- Intellectual property	-	512,500
620,588 Book debts	-	595,814
- Bank interest	33	645
- Concession receipts	-	5,140
	<b>33</b>	<b>1,246,192</b>
Payments		
Administrators' fees	13,740	51,817
Legal fees	-	3,031
Agent/valuer's fees	-	18,188
Insurance	8,428	8,428
Concession commission	-	211,527
Contribution to floating account	-	249,436
Bank charges	1	19
	<b>(22,169)</b>	<b>(542,446)</b>
Distributions		
Fixed chargeholder - Wells Fargo	-	389,427
Fixed chargeholder - Alten	-	300,000
	-	<b>(689,427)</b>
<b>Balance of fixed charge assets</b>	<b>(22,136)</b>	<b>14,319</b>
<b>Floating charge assets</b>		
Receipts		
- Contribution from fixed account	-	249,436
- Book debts	-	181,537
- Rates refund	177	14,090
- Sundry receipts	-	293
- Unclaimed dividends from the CVA	-	5,695
- Bank interest	9	747
	<b>186</b>	<b>451,799</b>
Payments		
Trading deficit	-	323,827
Category 1 disbursements		
- Specific penalty bond	-	225
- Stationery and postage	-	2,080
Debt collection fees	-	444
Employee claim processing costs	-	5,700
Corporation tax	-	200
Concession commission	-	58,246
Legal fees and disbursements	-	53,893
Bank charges	-	101
	-	<b>(444,716)</b>
<b>Balance of floating charge assets</b>	<b>186</b>	<b>7,083</b>
<b>Total balance</b>	<b>(21,950)</b>	<b>21,402</b>
<b>Represented by</b>		
Interest bearing accounts		21,402
		<b>21,402</b>

Note: The above is subject to small rounding differences

## Appendix C. Trading Receipts and Payments Account for the period 26 October 2018 to 25 April 2019 and a Cumulative Account for the period since appointment

### ARGL

	Period £	Cumulative £
Sales		
Sales	-	7,709,328
Concession sales	-	280,279
	-	<b>7,989,607</b>
Purchases		
Purchases	-	1,123,158
	-	<b>(1,123,158)</b>
Other direct costs		
Wages and salaries	-	879,870
PAYE and National Insurance	-	188,354
Sub-contractor payments	-	53,486
Direct expenses	-	5,162
	-	<b>(1,126,872)</b>
Trading expenditure		
Indirect labour costs	-	31,051
Rent	-	611,338
Rates	1,353	264,716
Utilities	88	38,891
Telephone	-	8,811
Carriage	-	140,995
Insurance	-	64,075
Bank charges	-	162,630
IT costs	-	142,263
Lease payments	-	9,846
Equipment hire	-	5,289
Repairs and maintenance	-	22,704
Branch expenses	-	49,771
Sales commission	-	40,060
Advertising	-	749
Stationery and packaging	-	24,944
Postage	-	6,598
Ransom payments	-	142,870
Employee costs	-	13,390
Consultant costs	-	404,529
Supplier deposits	-	3,000
Retention of title costs	-	669,675
	<b>(1,441)</b>	<b>(2,858,195)</b>
<b>Trading surplus/(deficit)</b>	<b>(1,441)</b>	<b>2,881,382</b>

Note: The above is subject to small rounding differences.

As there has been no change in the trading position for ARL, ARGP and CCL, the Trading Receipts and Payments accounts have not been included for these entities.

## Appendix D. Administrators' fees

### Fees

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

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

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

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

### Administrators' fee estimates

The fee estimates were originally provided when the basis of the Administrators' fees was approved. A copy of the estimates of the anticipated amount of work and the costs associated with them are set out below.

#### ARGL

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

ARG Realisations 2016 Limited (**ARGL**), AR Realisations 2016 Limited (**ARL**), ARG (Property) Limited (**ARGP**) and CC Realisations 2016 Limited (**CCL**) – all in Administration (together the **Companies**)

## ARL

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Trading	756	357	270,182
Realisation of assets	220	415	91,056
Administration (including statutory reporting)	261	463	120,693
Investigations	8	345	2,885
Creditors (claims and distribution)	57	367	20,917
<b>Total</b>	<b>1,302</b>	<b>388</b>	<b>505,733</b>

## ARGP

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Trading	469	357	167,749
Realisation of assets	4	415	1,853
Administration (including statutory reporting)	73	463	33,916
Investigations	7	345	2,392
Creditors (claims and distribution)	47	367	17,345
<b>Total</b>	<b>601</b>	<b>388</b>	<b>223,256</b>

## CCL

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

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



## Administrators' details of time spent to date

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

### ARGL

Activity category	Hours incurred	Average rate per hour £	Time cost for the Period £	Cumulative time cost £
Trading	0.1	260	26	352,845
Realisation of assets	12.5	261	3,264	259,935
Administration (including statutory reporting)	44	342	15,056	393,750
Investigations	-	-	-	27,824
Creditors (claims and distribution)	1.7	299	509	48,815
<b>Total</b>	<b>58.3</b>	<b>323</b>	<b>18,855</b>	<b>1,085,366</b>

### ARL

Activity category	Hours incurred	Average rate per hour £	Time cost for the Period £	Cumulative time cost £
Trading	-	-	-	230,524
Realisation of assets	8.3	347	2,881	54,108
Administration (including statutory reporting)	38.9	365	14,201	171,088
Investigations	-	-	-	2,980
Creditors (claims and distribution)	0.3	267	80	24,937
<b>Total</b>	<b>47.5</b>	<b>361</b>	<b>17,162</b>	<b>483,637</b>

## ARGP

Activity category	Hours incurred	Average rate per hour £	Time cost for the Period £	Cumulative time cost £
Trading	-	-	-	176,208
Realisation of assets	5.6	307	1,722	34,450
Administration (including statutory reporting)	21.8	328	7,161	86,237
Investigations	-	-	-	2,291
Creditors (claims and distribution)	0.2	315	63	5,509
<b>Total</b>	<b>27.6</b>	<b>324</b>	<b>8,946</b>	<b>304,695</b>

## CCL

Activity category	Hours incurred	Average rate per hour £	Time cost for the Period £	Cumulative time cost £
Trading	0.7	315	221	189,647
Realisation of assets	3.7	237	878	45,639
Administration (including statutory reporting)	21	372	7,822	95,989
Investigations	-	-	-	2,193
Creditors (claims and distribution)	0.7	247	173	4,643
<b>Total</b>	<b>26.1</b>	<b>348</b>	<b>9,094</b>	<b>338,111</b>

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

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

The Administrators believe that the original estimates remain valid as fees drawn in each case will not exceed the estimates detailed above. Where time costs have exceeded the fee estimates as a result of the change in strategy and wind down of the businesses, the additional time will be written off.

ARG Realisations 2016 Limited (**ARGL**), AR Realisations 2016 Limited (**ARL**), ARG (Property) Limited (**ARGP**) and CC Realisations 2016 Limited (**CCL**) – all in Administration (together the **Companies**)

## Appendix E. Administrators' expenses and disbursements

### Expenses of the Administrations

The estimate of expenses anticipated to be incurred by the Administrators from third parties whilst dealing with the Administrations and trading on the businesses was provided to creditors in the Administrators' Statement of Proposals; a copy of that estimate is set out below.

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

### Current position of Administrators' expenses

The current position of the Administrators' expenses is set out in the Receipts and Payments Accounts at Appendix B.

The Receipts and Payments Accounts are prepared on a cash basis, therefore costs not yet paid are not included in the accounts. An estimate of the costs incurred but not paid as at the end of the Period is provided below.

	ARGL	ARL	ARGP	CCL
Insurance costs	1,204	4,816	1,806	8,428
<b>Total</b>		<b>4,816</b>	<b>1,806</b>	<b>8,428</b>

## Administrators' disbursements

A copy of the analysis of anticipated disbursements previously provided is set out below. The actual expenses may be found in the Receipts and Payments Account in Appendix B.

£	ARGL	ARL	ARGP	CCL
Category 1 disbursements:				
Specific penalty bond	225	225	225	225
Statutory advertising	170	170	170	170
Travel and subsistence	4,550	5,150	2,565	2,900
Storage	500	500	500	500
Stationery and postage	2,000	2,000	2,000	2,000
Telephone charges	50	50	50	50
Re-direction of mail	240	240	240	240
<b>Total</b>	<b>7,735</b>	<b>8,335</b>	<b>5,750</b>	<b>6,085</b>

Category 1 disbursements of £41,460 have been drawn from the Companies. Approval to draw category 2 disbursements has been given by the secured and, where applicable, the preferential creditors on 26 October 2016. Total category 2 disbursements drawn from the Companies is £571.

## Appendix F. Additional information in relation to the Administrators' fees

### Policy

Detailed below is AlixPartners' policy in relation to:

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

### 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, e.g. 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	ERA Solutions Limited	Rate per employee	71,825
Debt collection	Consultiam Property Limited	20% of recoveries	1,604
Debt collection	PHD Property Advisory Limited	20% of recoveries	3,053

## Professional advisors

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

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

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 arrangement with them.

## Disbursements

Category 1 disbursements do not require approval by creditors. Category 1 disbursements may include external supplies of incidental services specifically identifiable to the case e.g. postage, case advertising, invoiced travel and external printing, room hire and document storage. Any properly reimbursed expenses incurred by the Administrators and their staff will also be chargeable.

Category 2 disbursements do require approval prior to being paid and will be drawn in accordance with the approval given, they may include printing and photocopying, and business mileage for staff travel, charged at the rate of 45 pence per mile.

ARG Realisations 2016 Limited (**ARGL**), AR Realisations 2016 Limited (**ARL**), ARG (Property) Limited (**ARGP**) and CC Realisations 2016 Limited (**CCL**) – all in Administration (together the **Companies**)

## Charge-out rates

A schedule of AlixPartners' charge-out rates for these assignments effective from 1 January 2019 is detailed below, together with the rates applicable prior to that date. Time is charged by managing directors and case staff in units of six minutes.

Description	Rates from 1 January 2018 £	Rates from 1 January 2019 £
Managing director	645-705	735
Director	615	640
Senior vice president	520	540
Vice president	380-465	395-485
Consultant	210-315	220-330
Treasury and support	105-250	115-260

## **Appendix G. Exit route and discharge from liability**

### **Dissolution of the Companies**

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

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

### **Discharge from liability**

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



AM10

Notice of administrator's progress report



**Presenter information**

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

Contact name **Abhay Kapoor**

Company name **AlixPartners UK LLP**

Address **The Zenith Building**

**26 Spring Gardens**

Post town **Manchester**

County/Region

Postcode **M 2 1 A B**

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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

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