

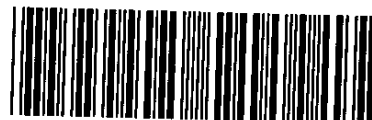
AM10

Notice of administrator's progress report



Companies House

TUESDAY



A04 *A813G6UQ* 12/11/2019 #335
COMPANIES HOUSE

1 Company details

Company number 0 1 7 2 0 8 3 2

Company name in full AGDC Realisations Limited
(Formerly American Golf Discount Centre Limited)

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

2 Administrator's name

Full forename(s) Daniel James Mark

Surname Smith

3 Administrator's address

Building name/number PO Box 500

Street 2 Hardman Street

Post town Manchester

County/Region

Postcode M 6 0 2 A T

Country

4 Administrator's name ①

Full forename(s) Daniel Francis

Surname Butters

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

5 Administrator's address ②

Building name/number 1 New Street Square

Street London

Post town EC4A 3HQ

County/Region

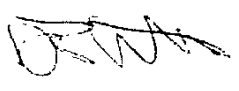
Postcode

Country

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

AM10

Notice of administrator's progress report

6		Period of progress report																																								
From date	d		1		d		2		m		0		m		4		y		2		y		0		y		1		y		9											
To date	d		1		d		1		m		1		m		0		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		1		d		1		m		1		m		1		y		2		y		0		y		1		y		9											

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 **Aaron Banks**

Company name **Deloitte LLP**

Address **PO Box 500**

2 Hardman Street

Post town **Manchester**

County/Region

Postcode **M 6 0 2 A T**

Country

DX

Telephone **+44 121 632 6000**



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



**AGDC Realisations Ltd
(formerly American Golf Discount Centre
Limited) ("AGDC")
SWG Realisations Ltd (formerly SW Golf
Limited) ("SWG")
(both in administration)**

AGDC
Court Case No. 1026 of 2018
in the High Court of Justice Business and
Property Courts In Leeds, Insolvency and
Companies List
Company Number: 01720832

SWG
Court Case No. 1027 of 2018
in the High Court of Justice Business and
Property Courts In Leeds, Insolvency and
Companies List
Company Number: 04168205

Registered Office: c/o Deloitte LLP, Four
Brindleyplace, Birmingham, B1 2HZ

Progress report to creditors for the period 12 April
2019 to 11 October 2019 pursuant to rules 18.2 to
18.6 inclusive of the Insolvency (England & Wales)
Rules 2016 ("the Rules")

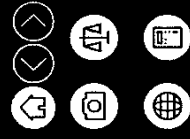
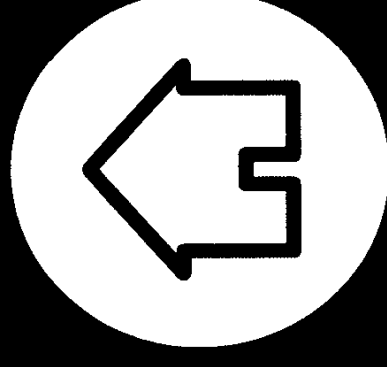
Daniel James Mark Smith and Daniel Francis Butters ("the Joint Administrators") were appointed Joint Administrators of the Companies on 12 October 2018 by the Directors. The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended), ("the Act"), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

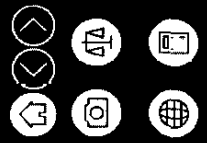
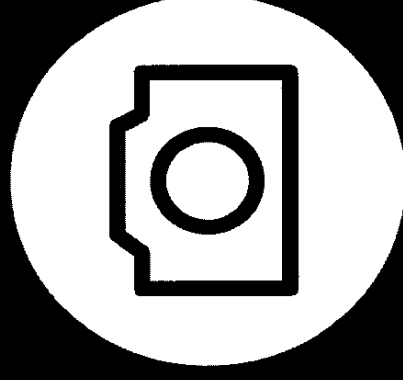
11 November 2019

	Contents	1
	Key messages	2
	Progress of the administrations	4
	Information for creditors	10
	Remuneration and expenses	13





Key messages



Key messages

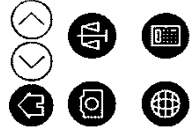
Joint Administrators of the Companies

Daniel James Mark Smith
Daniel Francis Butters
Deloitte LLP

PO Box 500
2 Hardman Street
Manchester
M60 2AT

Contact details

Email: aabanks@deloitte.co.uk
Website: [www.deloitte-
insolvencies.co.uk/agdc](http://www.deloitte-
insolvencies.co.uk/agdc)
Tel: 0121 695 5827

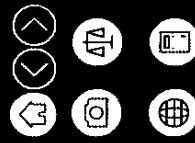
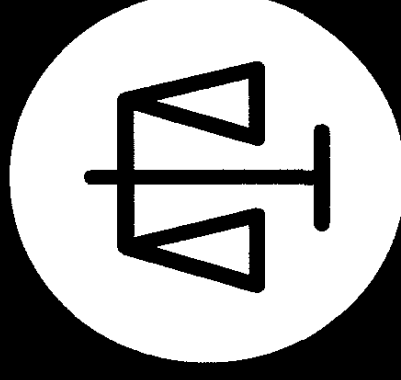


Commentary	
Purpose of administration	The purpose of the administrations will be to achieve a better result for the Companies' creditors as a whole than a liquidation.
Progress of administration	- As detailed in our SIP 16 letter of 18 October 2018 the business and assets of the Companies were sold to American Golf (Trading) Limited ("the Purchaser"). - We are working to complete our obligations under the sale agreement with the Purchaser including the Licence to Occupy and realising the remaining assets not sold as part of the transaction. Further details can be found on pages 5 and 6. - Funds totalling c.£1.3m were distributed during the report period in respect of the Ring-Fenced monies held referred to in previous reports. - To date a total of 314 unsecured creditors have submitted claims in AGDC totalling c.£23.4m. Claims totalling £2.1m have been received in SWG. Claims have been adjudicated as received as there will be a Prescribed Part dividend for both Companies. - Our fees were fixed on a time costs basis by the secured and preferential creditors on 7 March 2019. Our time costs for the period of the report are c.£282k in AGDC and c.£15k in SWG. Please see page 14 -16 for further details. - We have not incurred any disbursements in the report period. Please see page 17 for further details. - Third party costs and expenses of c.£150k have been incurred in the report period. Please see page 6 for further details.
Costs	- Finalise realisation of the assets excluded from the sale. - Finalise all licences held under the licence to occupy agreement. - Surrender the properties not included in the licence. - Distribute the balance of the Ring-Fenced Monies to the relevant creditors. - Finalise all third party costs. - Make dividend distributions to the secured and unsecured creditors in both Companies. - Liaise with HM Revenue and Customs ("HMRC") and finalise all Tax and VAT matters.
Dividend prospects	- The Royal Bank of Scotland ("RBS") has been repaid in full in relation to the outstanding balance on the facility of £6.2m. Direct payments from the estate of £5.1m have been made to RBS, the remaining funds were swept from the accounts by RBS under the terms of the security held. - WTS Bidco Ltd ("WTS") will recover some funds in respect of its secured loan notes totalling £23m, following the realisation of all remaining assets. To date a total of £700k has been paid to WTS. - The preferential creditors of AGDC have been paid in full, there are no preferential creditors in SWG. - It is anticipated that there will be a distribution for unsecured creditors by way of a the Prescribed Part in AGDC and SWG.
Extension to administration period	The administrations were extended by creditors on 25 July 2019 and will now end on or before 11 October 2020.

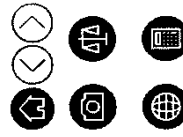


Progress of the administrations

Summary	5
Receipts and payments	7
Pre-administration costs	9



Progress of the administrations Summary



Work done during the report period

Leasehold property

AGDC operated from 132 leasehold properties, of which 20 are now vacant as they were excluded from the licence agreement. The Purchaser was granted a licence to occupy agreement covering 112 leasehold properties in AGDC. We are currently working with the landlords and the Purchaser regarding assignment of these leases.

The licence agreement was granted to the Purchaser to enable the Purchaser and the landlords to either assign the current lease or enter into a new lease agreement.

Funds totalling c.£2.5m were received during the period from the Purchaser to cover the rent and where applicable in the lease, the rates, insurance, utilities and service charges.

As at the end of the report period a total of £6.5m had been paid to the landlords, of which £2.3m was during the period of this report.

An extension to the licence to occupy to December 2019 was granted during the period. The costs of the extension of £56k have been funded by the Purchaser.

To date, 83 sites have now either been handed back to the landlord or assigned to the Purchaser. The Joint Administrators expected that the remaining sites will be handed back to the landlord or assigned to the Purchaser during the succeeding report period.

Ring-fenced monies

Funds totalling £2.3m were held in a ring fenced account for deposits and retention of title claims ("ROT"). During the period £1.3m was paid from AGDC to the ROT creditors and £5.1k was paid in respect of deposits.

The funds held in the ROT ring-fenced account after paying all ROT claimants totalled £311k. These funds are available to the floating charge creditors as approved by the court after the administrators requested court direction with regard to the .

Funds totalling £12.4k remain held in the deposit ring fenced account, these are in the process of being remitted to the main account and will also be available to the floating charge creditors.

Cash at bank

A total of £300k was received into AGDC from World Pay during the report period.

World Pay is contractually entitled to hold funds for up to 540 days from appointment, therefore the final amounts due may not be received until April 2020.

Refunds

Refunds in respect insurance claims amounting to £24k have been received by AGDC.

AGDC - Funds received in error

In our previous report rates refunds of £11.5k were classed as an asset of the administration. These funds have been reclassified as sums due to the Purchaser and paid over accordingly.

Accordingly, funds totalling £64.5k were received in error during the report period, being rates refunds and sub tenant rent. Total funds received in error amount to £517k.

During the report period funds of £69.3k were repaid.

Since appointment A total of £502.7k of funds received in error have been repaid compared to £517k being received..

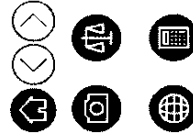
The remaining £14.5k will be repaid to the correct party in due course.

Crewe property

As previously reported AGDC holds an interest in a long leasehold site. The freeholder has an option of first refusal to purchase the interest in the site. Discussions with them are on-going, and are currently confidential. Details will be provided in future reports.

Progress of the administration

Summary



Work done during the report period continued

Creditors

During the period the preferential creditors in AGDC have been paid in full.

A total of 314 creditors have submitted claims in AGDC totalling £23.4m. Claims totalling £2.1m have been received in SWG. Sufficient funds will be realised to enable a distribution to be made to unsecured creditors in both Companies by way of the Prescribed Part referred to on page 12.

Statutory tasks

During the period we have carried out the following tasks, which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- case management;
- statutory reporting;
- correspondence;
- case reviews; and
- cashiering functions

These tasks are a necessary part of the engagements but do not generate any direct financial benefit for creditors.

Third party costs incurred during the report period

The following third party expenses have been incurred in AGDC during the report period:

During the period DLA Piper UK LLP ("DLA") have assisted with the following legal matters:

- Advice and correspondence in connection with the segregated bank accounts;
- Advice and correspondence in connection with the licence to occupy;
- Advice and correspondence in connection with ROT claims; and
- Other general legal notices.

DLA estimated that their fees will not exceed £225k (exclusive of VAT and disbursements) across the Companies. Fees totalling £100k plus VAT have been paid during the report period, in addition to expenses of £565 plus VAT.

Their outstanding WIP is £29.7k which has been billed and will be paid in due course.

Eversheds LLP ("Eversheds") were instructed to assist with the ring-fenced accounts including applying to Court to seek approval that surplus funds should be paid to the main administration account and available for the benefit of all creditors.

Their unbilled WIP including counsel fees amounts to £10k, these costs have been invoiced and will be paid in due course.

A.ON UK have now billed a further £21k for insurance costs, the increase from the initial £7.6k is due to the additional licence to occupy period.

No further costs have been incurred by Clarion Solicitors LLP or GVA Grimley Limited during the period.

No costs have been incurred in SWG during the period.

All professional costs are reviewed and analysed in detail before payment was approved.

All costs have been paid, as shown in the receipts and payments account on pages 7 and 8.

Progress of the administration

Receipts and payments

SWG Realisations Limited SWG - Joint Administrators' receipts and payments 12 April 2019 to 11 October 2019

E	SoA values	Notes	Period	To date
Receipts				
Stock	170,000	A	-	170,000
Book Debts	-	-	-	63,400
Pre Appointment Bank Account Sweep	-	-	-	41,792
Funds Received In Error	-	D	-	1,049,910
Bank Interest Gross	-	C	158	627
Total receipts	170,000		158	1,325,730
Payments				
Payment of Funds Received In Error	-	D	-	1,049,910
Administrators' Pre Appointment Fees	10,000	-	10,000	10,000
Administrators' Fees	100,000	-	100,000	100,000
Legal Fees	-	-	-	3,750
Statutory Advertising	-	-	-	85
Bank Charges	9	-	-	-
Total payments	110,000		110,000	1,163,753
Balance				161,976
Made up of:				
VAT Receivable	-	F	22,000	22,000
Floating IB Current A/c	-	C	139,976	139,976
Balance in hand				161,976

Receipts and payments accounts are provided opposite and on the next page, detailing the transactions during the report period and also cumulatively for the entire period of our appointment from 12 October 2018 to 11 October 2019.

Notes to receipts and payments accounts

A – Receipts include £6.55m as purchase consideration paid by the Purchaser in order to acquire the Companies' business and assets.

B – Funds have been received in accordance with the licence to occupy.

C – All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HMRC.

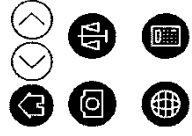
D – Funds have been paid to the Companies' bank account in error, these funds do not form part of the assets of the Companies and have been/will be refunded.

E – Prior to our appointment various sums were held in ring-fenced accounts in respect of deposits and retention of title claims. Payments will be made to the relevant parties in due course.

F – All sums shown are net of VAT which is receivable/payable in full and will be accounted for to HMRC in due course.

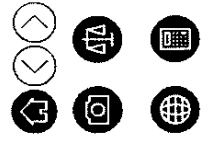
G – Invoices received are logged, recorded and posted to the cash book on an accruals basis, the balance noted represents trading invoices received and posted to the cash book but not yet paid from the bank account.

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.



Progress of the administration

Receipts and payments



AGDC Realisations Limited				AGDC Realisations Limited			
Joint Administrators' receipts and payments account				Joint Administrators' receipts and payments account			
12 April 2019 to 11 October 2019				12 April 2019 to 11 October 2019			
£				£			
Receipts	SoA values	Notes	Period	To date	Payments	SoA values	Notes
Goodwill	5,499,987	A	-	5,499,987	Licence Payment	B	2,292,367
Cash in Transit	-	A	-	-	Payment of funds received in error	D	69,316
Stock	830,000	A	-	830,000	Payment of Deposit Funds	E	5,101
Intellectual Property	1	A	1	-	Payment of Ring Fenced Funds	E	1,362,678
Freehold Land & Property	1	A	1	-	FX Loss on conversion	-	3,406
Equipment	1	A	1	-	Bank Charges	-	708
Information technology	1	A	1	-	Insurance	-	2,678
Computer Equipment	1	A	1	-	Payroll processing cost	-	1,500
Motor Vehicles	1	A	1	-	Wages arrears	-	99,113
contracts	1	A	1	-	Attachment of Earnings	-	170
Customer Lists	1	A	1	-	Statutory Advertising	-	85
Customer Fit WIP	1	A	1	-	Valuer fees and expenses	-	3,601
Books and records	1	A	1	-	Pre-appointment Legal Fees	-	20,220
Business name	1	A	1	-	Pre-appointment legal expenses	-	1,284
Debits	1	A	1	-	Administrators Pre appt fees	169,148	169,148
Trading receipts	1	A	1	-	Administrators Pre appt expenses	2,024	2,024
Insurance Refund	-	-	24,000	27,001	Legal fees	100,000	110,000
Property Indemnity	-	-	-	10,000	Legal expenses	565	1,109
Licence Receipt	-	B	2,532,481	6,845,373	Administrators' Fees	650,000	650,000
Contribution to licence ext	-	-	56,000	56,000	Rents Payable	1,750	1,750
Bank Interest Gross	-	C	3,451	8,857	Fixed charge distribution	-	5,169,514
Funds received in error	-	D	18,010	451,436	Floating charge distribuion	-	700,000
Rates Refunds	-	D	-	11,487	Preferential dividend	33,282	33,282
Sub tenant rent	-	D	46,527	65,825	Preferential dividend - deductions	2,411	2,411
Book Debts	-	-	-	42,786	Total payments	4,689,351	15,995,738
Cash at Bank	-	-	300,702	1,423,504			
Ring Fenced Funds	2,362,000	E	-	311,186	Balance	-1,719,667	1,600,559
Surplus Ring Fenced Funds	-	E	311,186	311,186			
Total receipts	8,692,000		2,969,683	17,596,297			
				Made up of:			
				Fixed IB Current A/c			
				Floating IB Current A/c			
				Ring Fenced A/c			
				Trade Creditors			
				VAT Payable			
				Vat Control Account			
				Balance in hand			
				C			
				C			
				E			
				G			
				F			
				F			
				1,600,559			

Progress of the administration

Pre-administration costs

Pre administration costs

Statement of pre-administration costs

In the following paragraphs we have provided an explanation of the work carried out by us in the period prior to the administration and which was carried out with the intention of helping to achieve the objective of the administration.

The following work was undertaken in the period prior to our appointment and related directly to the pre packaged Administration and subsequent delivery of the sale of business and assets. Our work included but was not restricted to:

- Managing a SIP 16 compliant sales process;
- Negotiations with the purchaser;
- Preparation for Day 1 site visits;
- Review of SPA and licence to occupy documents.

In relation to this work our costs and expenses are as follows:

- Our fees of £179,148 which have been paid; and
 - Disbursements of:
 - Travel - £296.60
 - Accommodation - £1,042.03
 - Subsistence - £241.63
 - Mileage - £443.73
- DLA have incurred pre-administration legal costs of £22,000.

The above costs are apportioned £181,171.99 to AGDC and £10,000 to SWG.

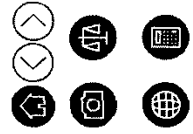
These costs were approved on 7 March 2019 by consent of the secured creditors and a decision of the preferential creditors.

Pre-administration costs

Party	Amount		Date paid
	approved (£)	Paid	
DLA Piper UK LLP*	22,000	21,504	15/01/2019
AGDC - Joint Administrators Fees	169,148	169,148	16/04/2019
AGDC - Joint Administrators Expense:	2,024	2,024	16/04/2019
SWG - Joint Administrators Fees	10,000	10,000	16/04/2019
Total	203,172	202,676	

Please note that the Joint Administrators costs were paid after the report period end and are accordingly not in the receipts and payments accounts.

*When preparing their invoice DLA noticed a discrepancy in the expenses they had incurred, accordingly they have billed £496 less than approved.

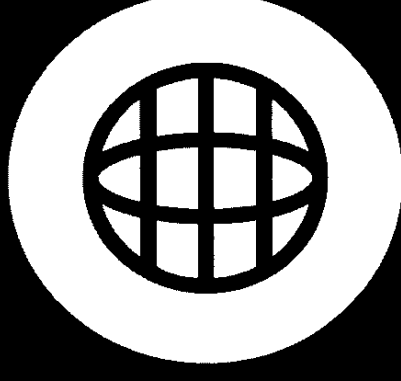




Information for creditors

Outcome

11



Information for creditors

Outcome

Outcome for creditors

Secured creditors

The Companies' records show the secured creditors, RBS and WTS at the date of our appointment, were owed the following amounts:

- RBS - £6.2m - RBS have been paid in full in relation to the outstanding balance.
- WTS - £23m - It is estimated that WTS may recover a small amount in respect of its secured loan notes, following the realisation of all remaining assets.

These amounts are secured by way of fixed and floating charges granted by the Companies. Based on currently available information, we do not expect there will be sufficient asset realisations to repay the second secured creditor, WTS, in full.

RBS have been paid in full, c.£5.1m was distributed on 13 November 2018 from AGDC following the sale of business and assets as detailed on page 5. A further £1.1m was taken from the Companies accounts under the terms of the lending facility.

The second ranking secured creditor WTS was paid a total of £700k from AGDC on 28 March 2019. Further funds will be distributed from AGDC and SWG in due course.

Preferential creditors

A notice of intended dividend was sent to all preferential creditors on 21 March 2019. Following the last date to prove passing a dividend of 100p in the £ was declared and paid on 7 May 2019.

There were no preferential creditors of SWG.

Prescribed Part

As detailed in the proposals, we anticipate that there will be a prescribed part fund available for distribution to unsecured creditors of c.£133k in AGDC and c.£25K in SWG.

Please note that in accordance with Rule 3.50 the costs associated with the prescribed part (which would chiefly comprise our costs incurred in adjudicating and processing claims) must be paid out of the prescribed part fund.

Unsecured creditor

Based on present information, insufficient funds will be realised to enable a dividend to be paid to unsecured creditors, other than by prescribed part distribution referred to opposite.

Initial information provided by management for the Companies shows c.480 unsecured creditors with estimated non-preferential claims totalling £22.7m in AGDC and c.77 unsecured creditors with non-preferential claims totalling £6.9m in SWG.

To date a total of 314 creditors have submitted claims in AGDC. The claims received total £23.4m.

A total of 29 creditors claims have been received in SWG amounting to £2.1m.

Creditors with debts of £1,000 or less

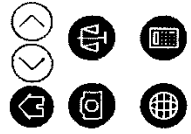
You do not need to prove your debt for dividend purposes if the amount you are owed, according to the Companies' statement of affairs, is £1,000 or less.

Instead, we will notify you if funds become available for dividend purposes and provide you with details of the amount at which your claim has been admitted. If you disagree with that amount, you will be provided with an opportunity to notify us of the correct amount.

Please note that should you wish to vote in a decision procedure, you will then need to submit a proof of claim to us.

Creditors with debts of more than £1,000

Unsecured creditors with claims of more than £1,000 are invited to submit their claims to us by completing a proof of debt form, which is available on the administration website and which should be sent to the address on the cover page.



Information for creditors

Outcome

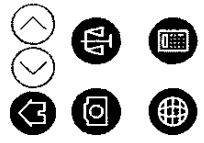
Extensions to the administrations

An extension of the Administrations was required to complete certain property matters, recover outstanding sums due from World Pay and complete other tasks pertinent to the Administrations. Extensions were granted by the remaining secured creditor, and the administrations will now end on or before 11 October 2020.

We do not anticipate that further extensions will be required.

Exit

As detailed in our proposals, we consider that dissolution will be the most appropriate exit route from the administrations.

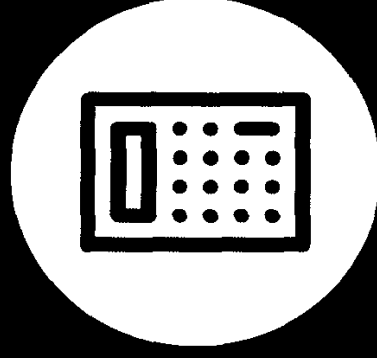




Remuneration and expenses

Joint Administrators' remuneration

14



Remuneration and expenses

Joint Administrators' remuneration

Administrators' remuneration

"A Creditors' Guide to Remuneration" is available for download at www.deloitte-insolvencies.co.uk/agdc.

Should you require a paper copy, please send your request in writing to us at the address on page 3 of this report and this will be provided to you at no cost.

Basis of remuneration

The basis of our remuneration was fixed on 7 March 2019 by the secured and preferential creditors in AGDC and secured creditors in SWG by reference to the time properly given by the Joint Administrators and their staff; plus VAT thereon.

Fees drawn to date

During the report period a total of £650k was paid from AGDC and £100k from SWG in respect of the Joint Administrators remuneration. Please see pages 7 and 8 for further details.

Time costs incurred – AGDC

Our time costs for the period of the report are £282,573 made up of 531.20 hours at an average charge out rate of £532 per hour across all grades of staff.

Time costs incurred – SWG

Our time costs for the period of the report are £13,977 made up 32.50 hours at an average charge out rate of £431 per hour across all grades of staff.

Time costs have exceeded budget - excess fee request will not be made

Our actual time costs in AGDC are higher than we anticipated, for the reasons set out below:

- Higher costs than expected were incurred in respect of the licence to occupy property matters due to landlord queries and an extension to the licence to occupy being granted.
- Creditor queries with regards to the Ring-Fenced Monies process, additional chasing for creditors to send us their documentation and review of the documents. Dealing with the Court application for directions with regards to the Ring-Fenced Monies.

Although our actual time costs in AGDC to date are higher than we anticipated, we do not currently intend to draw fees in excess of the Fee Estimate.



AGDC - Fees Estimate and Joint Administrators' time costs for the period of the report and for the entire period of the appointment

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Activity	Anticipated Time and Costs per Fees Estimate				Actual Time and Costs for Report Period				Actual Time and Costs since Appointment			
	Anticipated hours	Avg Rate £/h	Anticipated fees (£)		Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)		Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)	
Administrative activities	Cashiering	121.0	598	72,110	279.1	388	108,430		678.2	370	250,776	
	Case supervision	181.8	557	101,183	83.2	718	45,322		225.1	614	138,203	
	Case reviews	10.2	514	5,246	-	-	-		-	-	-	
	Case closure matters	8.5	522	4,435	-	-	-		-	-	-	
Statutory & compliance	Compliance & IRs diary	80.8	497	40,080	1.3	350	438		36.4	496	18,020	
	Insurance	15.0	522	7,835	-	-	-		2.4	750	1,800	
	General reporting	92.5	565	52,300	24.4	690	16,830		53.4	672	35,860	
	Regulatory & other legislation	2.4	550	1,320	-	-	-		-	-	-	
Initial actions	Appointment matters	44.0	465	20,475	-	-	-		50.2	416	20,895	
	Securing assets	75.0	562	42,160	-	-	-		51.0	710	36,203	
	Notifications	68.5	553	38,460	-	-	-		64.5	561	36,210	
	CDDA reporting	20.0	614	12,270	-	-	-		23.1	394	9,100	
Investigations	Investigations	10.0	508	5,080	-	-	-		3.4	750	2,550	
	Total of above categories	730.5	552	402,974	387.9	465	171,019		1,107.7	463	549,616	
Taxation	Tax	6.7	508	3,392	-	-	-		2.1	577	1,211	
	VAT	39.0	448	17,455	0.4	350	140		8.4	404	3,395	
	Book debts	27.0	451	12,170	-	-	-		13.2	903	11,918	
	Property	242.0	565	136,610	107.2	792	84,871		528.4	637	336,808	
Asset realisations	Retention of title	86.0	556	47,800	6.3	790	4,917		128.3	572	73,407	
	Consultation	8.0	562	4,493	-	-	-		-	-	-	
	Correspondence	39.6	485	18,414	1.8	569	1,025		28.2	578	16,301	
	Pensions	0.5	485	233	-	-	-		0.5	590	295	
Employees	Creditors	229.6	481	110,420	26.0	406	11,349		196.6	573	114,429	
	Shareholders	0.1	465	47	-	-	-		24.1	567	13,665	
	Customers	37.0	491	18,165	-	-	-		2.0	750	1,500	
	Secured creditors	9.7	662	6,422	-	-	-		23.9	520	15,551	
Correspondence	Unsecured creditors	42.7	405	17,284	6.2	515	3,196		46.3	468	21,692	
	Preferential creditors	102.7	424	43,530	0.4	350	140		-	-	-	
	Unsecured creditors	1,601.1	524	839,427	531.2	532	282,573		2,227.4	527	1,174,024	
	Total fees estimate											



SWG - Fees Estimate and Joint Administrators' time costs for the period of the report and for the entire period of the appointment

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Activity	Anticipated Time and Costs per Fees				Actual Time and Costs for Report Period				Actual Time and Costs since			
	Anticipated hours	Avg Rate £/h	Anticipated fees (£)		Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)		Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)	
Administrative activities	Cashiering	13.5	590	7,965	6.1	350	2,135		35.7	408	14,556	
	Case supervision	59.2	507	29,490	9.5	577	5,485		54.0	724	39,080	
	Case reviews	6.4	524	3,356	-	-	-		-	-	-	
	Case closure matters	6.0	583	3,560	-	-	-		-	-	-	
Statutory & compliance	Compliance & PS diary	27.4	499	13,670	3.0	427	1,280		4.1	404	1,655	
	Insurance	11.5	599	6,890	-	-	-		2.2	403	875	
	General reporting	41.5	537	22,305	8.4	369	3,083		10.4	412	4,263	
	Regulatory & other legislation	2.4	550	1,320	-	-	-		1.0	965	965	
Initial actions	Appointment matters	3.0	750	2,250	4.2	350	1,470		17.7	655	11,595	
	Securing assets	5.0	802	4,010	-	-	-		5.0	750	3,750	
	Notifications	26.0	577	14,990	-	-	-		14.6	388	5,664	
	ODPA reporting	20.0	541	10,820	-	-	-		27.9	487	13,575	
Investigations	Investigations	11.5	536	6,165	-	-	-		5.5	750	4,125	
		232.4	546	126,791	31.2	432	13,453		178.0	562	100,101	
	Tax	3.7	494	1,827	-	-	-		4.5	350	1,575	
	VAT	12.2	463	5,648	-	-	-		-	-	-	
Total of above categories	Other assets	-	-	-	0.1	485	47		0.3	465	140	
	Property	-	-	-	0.5	465	233		0.5	465	233	
	Retention of title	-	-	-	-	-	-		11.7	371	4,335	
	Pensions	0.5	485	233	-	-	-		1.0	590	590	
Employees	Creditors	110.9	485	53,784	0.7	350	245		64.2	647	41,535	
	Shareholders	0.1	485	47	-	-	-		-	-	-	
	Secured creditors	5.1	502	2,562	-	-	-		-	-	-	
	Unsecured creditors	21.5	439	9,445	-	-	-		6.4	653	4,240	
Total fees estimate	386.4	518	200,336		32.5	431	13,977		286.6	573	152,748	



Remuneration and expenses

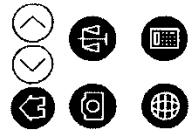
Detailed information

Category 1 Disbursements

These are payments made by us direct to third parties and for which no approval is required.

Category 2 Disbursements

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs.



Disbursements

Our disbursements to date are in line with estimates provided in the proposals and are summarised below.

Category 2 Disbursements

Specific approval is required before these costs and expenses can be drawn from the administration estates and was given by secured and preferential creditors in AGDC and secured creditors in SWG on 7 March 2019.

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred.

Deloitte charges a fixed cost of £500 for each statutory website set up to cover the costs of setting up and maintaining the website, along with the uploading of statutory notifications, reports and other documents to the website for the duration of the appointments. The costs of the website has been split across both Companies.

Details of all disbursements are given below and from which it can be seen that we have not yet recovered our disbursements.

Category 1 disbursements - AGDC

£ (net)	Estimated	Incurred in report period	Total cost for the period of the appointment	Unpaid
Travel	-	1000	266	266
Accommodation	-	-	338	338
Postage	-	500	618	618
Bond	-	230	-	-
Stationery	-	-	275	275
Subsistence	-	-	84	84
Total disbursements	1730	-	1,581	1,581

Category 2 disbursements - AGDC

£ (net)	Estimated	Incurred in report period	Total cost for the period of the appointment	Unpaid
Mileage	200	-	675	675
Website set up	250	-	-	-
Total disbursements	450	-	675	675

Category 1 disbursements - SWG

£ (net)	Estimated	Incurred in report period	Unpaid
Postage/Couriers	500	500	500
Bond	230	-	-
Total disbursements	730	500	500

Category 2 disbursements - SWG

£ (net)	Estimated	Incurred in report period	Unpaid
Website set up	250	-	-
Total disbursements	250	-	-

Creditors' right to request information

Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34(3) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

Deloitte.

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 1 New Street Square, London EC4A 3HQ United Kingdom.

Deloitte LLP is the United Kingdom affiliate of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms.

© 2019 Deloitte LLP. All rights reserved.

AM10

Notice of administrator's progress report



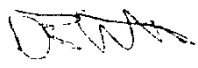
Companies House

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

1	Company details	
Company number	0 4 1 6 8 2 0 5	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	SWG Realisations Limited (formerly SW Golf Limited)	
2	Administrator's name	
Full forename(s)	Daniel James Mark	
Surname	Smith	
3	Administrator's address	
Building name/number	PO Box 500	
Street	2 Hardman Street	
Post town	Manchester	
County/Region		
Postcode	M 6 0 2 A T	
Country		
4	Administrator's name ①	
Full forename(s)	Daniel Francis	① Other administrator Use this section to tell us about another administrator.
Surname	Butters	
5	Administrator's address ②	
Building name/number	1 New Street Square	② Other administrator Use this section to tell us about another administrator.
Street	London	
Post town	EC4A 3HQ	
County/Region		
Postcode		
Country		

AM10

Notice of administrator's progress report

6	Period of progress report															
From date	^d	1	^d	2	^m	0	^m	4	^y	2	^y	0	^y	1	^y	9
To date	^d	1	^d	0	^m	1	^m	0	^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	1	^d	1	^m	1	^m	1	^y	2	^y	0	^y	1	^y	9

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	Aaron Banks
Company name	Deloitte LLP
Address	PO Box 500
	2 Hardman Street
Post town	Manchester
County/Region	
Postcode	M 6 0 2 A T
Country	
DX	
Telephone	+44 121 632 6000



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

AGDC Realisations Ltd (formerly American Golf Discount Centre Limited) ("AGDC") SWG Realisations Ltd (formerly SW Golf Limited) ("SWG") (both in administration)

Progress report to creditors for the period 12 April 2019 to 11 October 2019 pursuant to rules 18.2 to 18.6 inclusive of the Insolvency (England & Wales) Rules 2016 ("the Rules")

Daniel James Mark Smith and Daniel Francis Butters ("the Joint Administrators") were appointed Joint Administrators of the Companies on 12 October 2018 by the Directors. The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended), ("the Act"), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

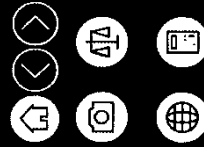
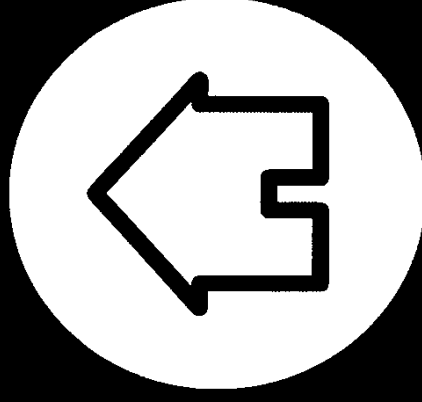
11 November 2019

AGDC
Court Case No. 1026 of 2018
*In the High Court of Justice Business and
Property Courts In Leeds, Insolvency and
Companies List*
Company Number: 01720832

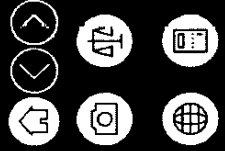
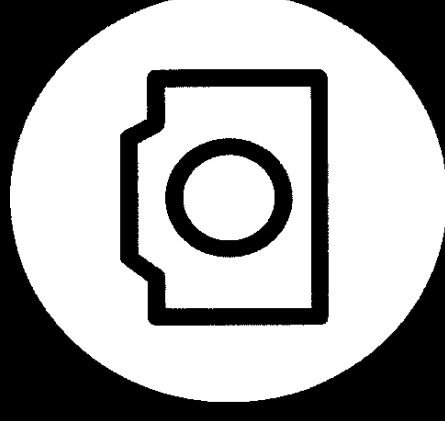
SWG
Court Case No. 1027 of 2018
*In the High Court of Justice Business and
Property Courts In Leeds, Insolvency and
Companies List*
Company Number: 04168205

Registered Office: c/o Deloitte LLP, Four
Brindleyplace, Birmingham, B1 2HZ

	Contents	1
	Key messages	2
	Progress of the administrations	4
	Information for creditors	10
	Remuneration and expenses	13



Key messages



Key messages

Joint Administrators of the Companies

Daniel James Mark Smith

Daniel Francis Butters

Deloitte LLP

PO Box 500

2 Hardman Street

Manchester

M60 2AT

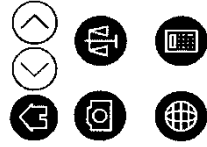
Contact details

Email: aabanks@deloitte.co.uk

Website: www.deloitte-

insolvencies.co.uk/agdc

Tel: 0121 695 5827



Commentary

Purpose of administration

- The purpose of the administrations will be to achieve a better result for the Companies' creditors as a whole than a liquidation.

Progress of administration

- As detailed in our SIP 16 letter of 18 October 2018 the business and assets of the Companies were sold to American Golf (Trading) Limited ("the Purchaser").
- We are working to complete our obligations under the sale agreement with the Purchaser including the Licence to Occupy and realising the remaining assets not sold as part of the transaction. Further details can be found on pages 5 and 6.
- Funds totalling c.£1.3m were distributed during the report period in respect of the Ring-Fenced monies held referred to in previous reports.
- To date a total of 314 unsecured creditors have submitted claims in AGDC totalling c.£23.4m. Claims totalling £2.1m have been received in SWG. Claims have been adjudicated as received as there will be a Prescribed Part dividend for both Companies.

Costs

- Our fees were fixed on a time costs basis by the secured and preferential creditors on 7 March 2019. Our time costs for the period of the report are c.£282k in AGDC and c.£15k in SWG. Please see page 14 - 16 for further details.
- We have not incurred any disbursements in the report period. Please see page 17 for further details.
- Third party costs and expenses of c.£150k have been incurred in the report period. Please see page 6 for further details.

Outstanding matters

- Finalise realisation of the assets excluded from the sale.
- Finalise all licences held under the licence to occupy agreement.
- Surrender the properties not included in the licence.
- Distribute the balance of the Ring-Fenced Monies to the relevant creditors.
- Finalise all third party costs.
- Make dividend distributions to the secured and unsecured creditors in both Companies.
- Liaise with HM Revenue and Customs ("HMRC") and finalise all Tax and VAT matters.

Dividend prospects

- The Royal Bank of Scotland ("RBS") has been repaid in full in relation to the outstanding balance on the facility of £6.2m. Direct payments from the estate of £5.1m have been made to RBS, the remaining funds were swept from the accounts by RBS under the terms of the security held.
- WTS Bidco Ltd ("WTS") will recover some funds in respect of its secured loan notes totalling £23m, following the realisation of all remaining assets. To date a total of £700k has been paid to WTS.
- The preferential creditors of AGDC have been paid in full, there are no preferential creditors in SWG.
- It is anticipated that there will be a distribution for unsecured creditors by way of a the Prescribed Part in AGDC and SWG.

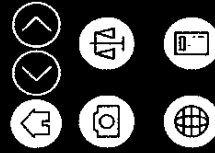
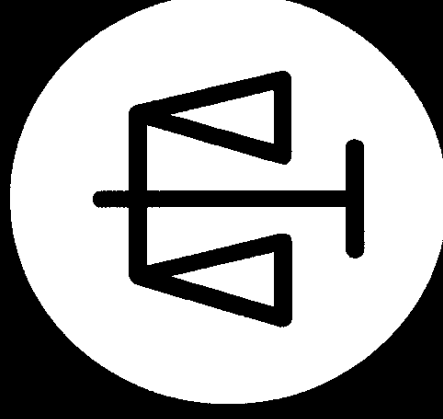
Extension to administration period

The administrations were extended by creditors on 25 July 2019 and will now end on or before 11 October 2020.



Progress of the administrations

Summary	5
Receipts and payments	7
Pre-administration costs	9



Progress of the administrations Summary

Work done during the report period

Leasehold property

AGDC operated from 132 leasehold properties, of which 20 are now vacant as they were excluded from the licence agreement. The Purchaser was granted a licence to occupy agreement covering 112 leasehold properties in AGDC. We are currently working with the landlords and the Purchaser regarding assignment of these leases.

The licence agreement was granted to the Purchaser to enable the Purchaser and the landlords to either assign the current lease or enter into a new lease agreement.

Funds totalling c.£2.5m were received during the period from the Purchaser to cover the rent and where applicable in the lease, the rates, insurance, utilities and service charges.

As at the end of the report period a total of £6.5m had been paid to the landlords, of which £2.3m was during the period of this report.

An extension to the licence to occupy to December 2019 was granted during the period. The costs of the extension of £56k have been funded by the Purchaser.

To date, 83 sites have now either been handed back to the landlord or assigned to the Purchaser. The Joint Administrators expected that the remaining sites will be handed back to the landlord or assigned to the Purchaser during the succeeding report period.

Ring-fenced monies

Funds totalling £2.3m were held in a ring fenced account for deposits and retention of title claims ("ROT"). During the period £1.3m was paid from AGDC to the ROT creditors and £5.1k was paid in respect of deposits.

The funds held in the ROT ring-fenced account after paying all ROT claimants totalled £311k. These funds are available to the floating charge creditors as approved by the court after the administrators requested court direction with regard to the .

Funds totalling £12.4k remain held in the deposit ring fenced account, these are in the process of being remitted to the main account and will also be available to the floating charge creditors.

Cash at bank

A total of £300k was received into AGDC from World Pay during the report period.

World Pay is contractually entitled to hold funds for up to 540 days from appointment, therefore the final amounts due may not be received until April 2020.

Refunds

Refunds in respect insurance claims amounting to £24k have been received by AGDC.

AGDC - Funds received in error

In our previous report rates refunds of £11.5k were classed as an asset of the administration. These funds have been reclassified as sums due to the Purchaser and paid over accordingly.

Accordingly, funds totalling £64.5k were received in error during the report period, being rates refunds and sub tenant rent. Total funds received in error amount to £517k.

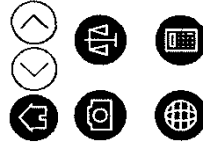
During the report period funds of £69.3k were repaid.

Since appointment A total of £502.7k of funds received in error have been repaid compared to £517k being received..

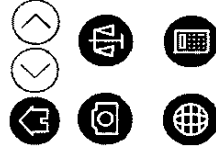
The remaining £14.5k will be repaid to the correct party in due course.

Crewe property

As previously reported AGDC holds an interest in a long leasehold site. The freeholder has an option of first refusal to purchase the interest in the site. Discussions with them are on-going, and are currently confidential. Details will be provided in future reports.



Progress of the administration Summary



Work done during the report period continued

Creditors

During the period the preferential creditors in AGDC have been paid in full.

A total of 314 creditors have submitted claims in AGDC totalling £23.4m. Claims totalling £2.1m have been received in SWG. Sufficient funds will be realised to enable a distribution to be made to unsecured creditors in both Companies by way of the Prescribed Part referred to on page 12.

Statutory tasks

During the period we have carried out the following tasks, which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- case management;
- statutory reporting;
- correspondence;
- case reviews; and
- cashiering functions

These tasks are a necessary part of the engagements but do not generate any direct financial benefit for creditors.

Third party costs incurred during the report period

The following third party expenses have been incurred in AGDC during the report period:

During the period DLA Piper UK LLP ("DLA") have assisted with the following legal matters:

- Advice and correspondence in connection with the segregated bank accounts;
- Advice and correspondence in connection with the licence to occupy;
- Advice and correspondence in connection with ROT claims; and
- Other general legal notices.

DLA estimated that their fees will not exceed £225k (exclusive of VAT and disbursements) across the Companies. Fees totalling £100k plus VAT have been paid during the report period, in addition to expenses of £565 plus VAT.

Their outstanding WIP is £29.7k which has been billed and will be paid in due course.

Eversheds LLP ("Eversheds") were instructed to assist with the ring-fenced accounts including applying to Court to seek approval that surplus funds should be paid to the main administration account and available for the benefit of all creditors.

Their unbilled WIP including counsel fees amounts to £10k, these costs have been invoiced and will be paid in due course.

A.ON UK have now billed a further £21k for insurance costs, the increase from the initial £7.6k is due to the additional licence to occupy period.

No further costs have been incurred by Clarion Solicitors LLP or GVA Grimley Limited during the period.

No costs have been incurred in SWG during the period.

All professional costs are reviewed and analysed in detail before payment was approved.

All costs have been paid, as shown in the receipts and payments account on pages 7 and 8.

Progress of the administration

Receipts and payments

SWG Realisations Limited SWG - Joint Administrators' receipts and payments 12 April 2019 to 11 October 2019

	SoA values	Notes	Period	To date
--	------------	-------	--------	---------

Receipts

Stock	170,000	A	-	170,000
Book Debts	-	-	-	63,400
Pre Appointment Bank Account Sweep	-	-	-	41,792
Funds Received In Error	-	D	-	1,049,910
Bank Interest Gross	-	C	158	627
Total receipts	170,000		158	1,325,730

Payments

Payment of Funds Received In Error	-	D	-	1,049,910
Administrators' Pre Appointment Fees	10,000	-	10,000	10,000
Administrators' Fees	100,000	-	100,000	100,000
Legal Fees	-	-	-	3,750
Statutory Advertising	-	-	-	85
Bank Charges	-	-	-	9
Total payments	110,000		110,000	1,163,753

Balance

	161,976			
--	----------------	--	--	--

Made up of:

VAT Receivable	F	22,000		
Floating IB Current A/c	C	139,976		
Balance in hand		161,976		

Receipts and payments accounts are provided opposite and on the next page, detailing the transactions during the report period and also cumulatively for the entire period of our appointment from 12 October 2018 to 11 October 2019.

Notes to receipts and payments accounts

A – Receipts include £6.55m as purchase consideration paid by the Purchaser in order to acquire the Companies' business and assets.

B – Funds have been received in accordance with the licence to occupy.

C – All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HMRC.

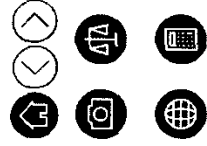
D – Funds have been paid to the Companies' bank account in error, these funds do not form part of the assets of the Companies and have been/will be refunded.

E – Prior to our appointment various sums were held in ring-fenced accounts in respect of deposits and retention of title claims. Payments will be made to the relevant parties in due course.

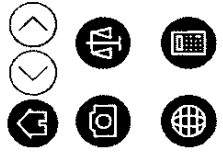
F – All sums shown are net of VAT which is receivable/payable in full and will be accounted for to HMRC in due course.

G – Invoices received are logged, recorded and posted to the cash book on an accruals basis, the balance noted represents trading invoices received and posted to the cash book but not yet paid from the bank account.

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.



Progress of the administration Receipts and payments



AGDC Realisations Limited					AGDC Realisations Limited				
Joint Administrators' receipts and payments account					Joint Administrators' receipts and payments account				
12 April 2019 to 11 October 2019					12 April 2019 to 11 October 2019				
£	SoA values	Notes	Period	To date	£	SoA values	Notes	Period	To date
Receipts					Payments				
Goodwill	5,499,987	A	-	5,499,987	Licence Payment	B		2,292,367	6,558,294
Cash in Transit	-	A	-	50,000	Payment of funds received in error	D		69,316	502,742
Stock	830,000	A	-	830,000	Payment of Deposit Funds	E		5,101	599,218
Intellectual Property	1	A	-	1	Payment of Ring Fenced Funds	E		1,362,678	1,362,678
Freehold Land & Property	1	A	-	1	FX Loss on conversion			-	3,406
Equipment	1	A	-	1	Bank Charges			708	1,511
Information technology	1	A	-	1	Insurance			-	2,678
Computer Equipment	1	A	-	1	Payroll processing cost			-	1,500
Motor Vehicles	1	A	-	1	Wages arrears			-	99,113
contracts	1	A	-	1	Attachment of Earnings			-	170
Customer Lists	1	A	-	1	Statutory Advertising			-	85
Customer Fit WIP	1	A	-	1	Valuer fees and expenses			-	3,601
Books and records	1	A	-	1	Pre-appointment Legal Fees			-	20,220
Business name	1	A	-	1	Pre-appointment legal expenses			-	1,284
Debts	1	A	-	1	Administrators Pre appt fees			169,148	169,148
Trading receipts	1	A	-	1	Administrators Pre appt expenses			2,024	2,024
Insurance Refund	-		24,000	27,001	Legal fees			100,000	110,000
Property Indemnity	-		-	-	Legal expenses			565	1,109
Licence Receipt	-	B	2,532,481	6,845,373	Administrators' Fees			650,000	650,000
Contribution to licence ext	-		56,000	56,000	Rents Payable			1,750	1,750
Bank Interest Gross	-	C	3,451	8,857	Fixed charge distribution			-	5,169,514
Funds received in error	-	D	18,010	451,436	Floating charge distribtuion			-	700,000
Rates Refunds	-	D	-	11,487	Preferential dividend			33,282	33,282
Sub tenant rent	-	D	46,527	65,825	Preferential dividend - deductions			2,411	2,411
Book Debts	-		-	42,786	Total payments			4,689,351	15,995,738
Cash at Bank	-		300,702	1,423,504	Balance			- 1,719,667	1,600,559
Ring Fenced Funds	2,362,000	E	-	311,186					
Surplus Ring Fenced Funds	-	E	311,186	311,186					
Total receipts	8,692,000		2,969,683	17,596,297					
Made up of:					Made up of:				
					Fixed IB Current A/c	C		2,367	2,367
					Floating IB Current A/c	C		1,384,129	1,384,129
					Ring Fenced A/C	E		12,434	12,434
					Trade Creditors	G		9,497	9,497
					VAT Payable	F		675	675
					Vat Control Account	F		191,459	191,459
					Balance in hand			1,600,559	1,600,559

Progress of the administration

Pre-administration costs

Pre administration costs

Statement of pre-administration costs

In the following paragraphs we have provided an explanation of the work carried out by us in the period prior to the administration and which was carried out with the intention of helping to achieve the objective of the administration.

The following work was undertaken in the period prior to our appointment and related directly to the pre packaged Administration and subsequent delivery of the sale of business and assets. Our work included but was not restricted to:

- Managing a SIP 16 compliant sales process;
- Negotiations with the purchaser;
- Preparation for Day 1 site visits;
- Review of SPA and licence to occupy documents.

In relation to this work our costs and expenses are as follows:

- Our fees of £179,148 which have been paid; and
 - Disbursements of:
 - Travel - £296.60
 - Accommodation - £1,042.03
 - Subsistence - £241.63
 - Mileage - £443.73

- DLA have incurred pre-administration legal costs of £22,000.

The above costs are apportioned £181,171.99 to AGDC and £10,000 to SWG.

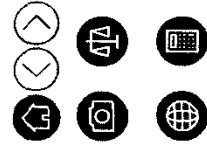
These costs were approved on 7 March 2019 by consent of the secured creditors and a decision of the preferential creditors.

Pre-administration costs

Party	Amount approved (£)	Amount Paid	Date paid
DLA Piper UK LLP*	22,000	21,504	15/01/2019
AGDC - Joint Administrators Fees	169,148	169,148	16/04/2019
AGDC - Joint Administrators Expenses	2,024	2,024	16/04/2019
SWG - Joint Administrators Fees	10,000	10,000	16/04/2019
Total	203,172	202,676	

Please note that the Joint Administrators costs were paid after the report period end and are accordingly not in the receipts and payments accounts.

*When preparing their invoice DLA noticed a discrepancy in the expenses they had incurred, accordingly they have billed £496 less than approved.

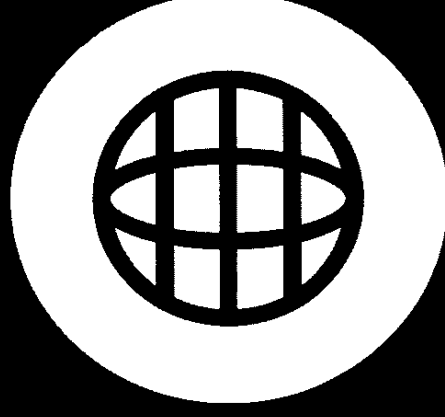




Information for creditors

Outcome

11



Information for creditors Outcome

Outcome for creditors

Secured creditors

The Companies' records show the secured creditors, RBS and WTS at the date of our appointment, were owed the following amounts:

- RBS - £6.2m - RBS have been paid in full in relation to the outstanding balance.
- WTS - £23m - It is estimated that WTS may recover a small amount in respect of its secured loan notes, following the realisation of all remaining assets.

These amounts are secured by way of fixed and floating charges granted by the Companies. Based on currently available information, we do not expect there will be sufficient asset realisations to repay the second secured creditor, WTS, in full.

RBS have been paid in full, c.£5.1m was distributed on 13 November 2018 from AGDC following the sale of business and assets as detailed on page 5. A further £1.1m was taken from the Companies accounts under the terms of the lending facility.

The second ranking secured creditor WTS was paid a total of £700k from AGDC on 28 March 2019. Further funds will be distributed from AGDC and SWG in due course.

Preferential creditors

A notice of intended dividend was sent to all preferential creditors on 21 March 2019. Following the last date to prove passing a dividend of 100p in the £ was declared and paid on 7 May 2019.

There were no preferential creditors of SWG.

Prescribed Part

As detailed in the proposals, we anticipate that there will be a prescribed part fund available for distribution to unsecured creditors of c.£133k in AGDC and c.£25K in SWG.

Please note that in accordance with Rule 3.50 the costs associated with the prescribed part (which would chiefly comprise our costs incurred in adjudicating and processing claims) must be paid out of the prescribed part fund.

Unsecured creditor

Based on present information, insufficient funds will be realised to enable a dividend to be paid to unsecured creditors, other than by prescribed part distribution referred to opposite.

Initial information provided by management for the Companies shows c.480 unsecured creditors with estimated non-preferential claims totalling £22.7m in AGDC and c.77 unsecured creditors with non-preferential claims totalling £6.9m in SWG.

To date a total of 314 creditors have submitted claims in AGDC. The claims received total £23.4m.

A total of 29 creditors claims have been received in SWG amounting to £2.1m.

Creditors with debts of £1,000 or less

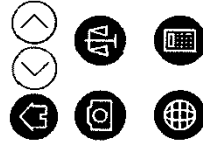
You do not need to prove your debt for dividend purposes if the amount you are owed, according to the Companies' statement of affairs, is £1,000 or less.

Instead, we will notify you if funds become available for dividend purposes and provide you with details of the amount at which your claim has been admitted. If you disagree with that amount, you will be provided with an opportunity to notify us of the correct amount.

Please note that should you wish to vote in a decision procedure, you will then need to submit a proof of claim to us.

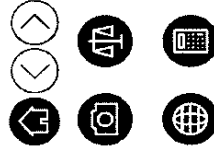
Creditors with debts of more than £1,000

Unsecured creditors with claims of more than £1,000 are invited to submit their claims to us by completing a proof of debt form, which is available on the administration website and which should be sent to the address on the cover page.



Information for creditors

Outcome



Extensions to the administrations

An extension of the Administrations was required to complete certain property matters, recover outstanding sums due from World Pay and complete other tasks pertinent to the Administrations. Extensions were granted by the remaining secured creditor, and the administrations will now end on or before 11 October 2020.

We do not anticipate that further extensions will be required.

Exit

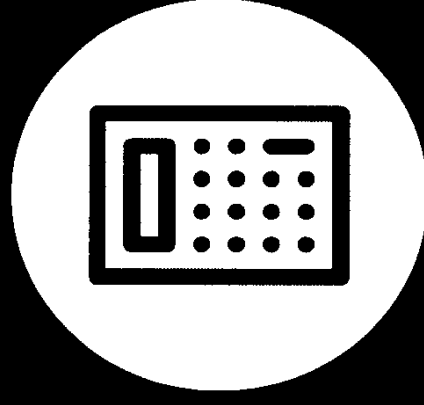
As detailed in our proposals, we consider that dissolution will be the most appropriate exit route from the administrations.



Remuneration and expenses

Joint Administrators' remuneration

14



Remuneration and expenses

Joint Administrators' remuneration

Administrators' remuneration

"A Creditors' Guide to Remuneration" is available for download at www.deloitte-insolvencies.co.uk/agdc.

Should you require a paper copy, please send your request in writing to us at the address on page 3 of this report and this will be provided to you at no cost.

Basis of remuneration

The basis of our remuneration was fixed on 7 March 2019 by the secured and preferential creditors in AGDC and secured creditors in SWG by reference to the time properly given by the Joint Administrators and their staff; plus VAT thereon.

Fees drawn to date

During the report period a total of £650k was paid from AGDC and £100k from SWG in respect of the Joint Administrators remuneration. Please see pages 7 and 8 for further details.

Time costs incurred – AGDC

Our time costs for the period of the report are £282,573 made up of 531.20 hours at an average charge out rate of £532 per hour across all grades of staff.

Time costs incurred – SWG

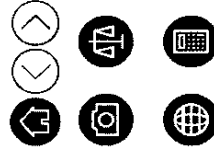
Our time costs for the period of the report are £13,977 made up 32.50 hours at an average charge out rate of £431 per hour across all grades of staff.

Time costs have exceeded budget - excess fee request will not be made

Our actual time costs in AGDC are higher than we anticipated, for the reasons set out below:

- Higher costs than expected were incurred in respect of the licence to occupy property matters due to landlord queries and an extension to the licence to occupy being granted.
- Creditor queries with regards to the Ring-Fenced Monies process, additional chasing for creditors to send us their documentation and review of the documents. Dealing with the Court application for directions with regards to the Ring-Fenced Monies.

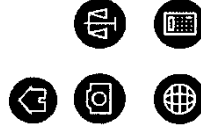
Although our actual time costs in AGDC to date are higher than we anticipated, we do not currently intend to draw fees in excess of the Fee Estimate.



AGDC - Fees Estimate and Joint Administrators' time costs for the period of the report and for the entire period of the appointment

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Activity	Anticipated Time and Costs per Fees Estimate				Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
	Anticipated hours	Avg Rate £/h	Anticipated fees (£)		Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	121.0	596	72,110				678.2	370	250,776
	Case supervision	181.8	557	101,193				225.1	614	138,203
	Case review's	10.2	514	5,246				-	-	-
	Case closure matters	8.5	522	4,435				-	-	-
Statutory & compliance	Compliance & IPS diary	80.6	497	40,090	1.3	350	438	36.4	496	18,020
	Insurance	15.0	522	7,835	-	-	-	2.4	750	1,800
	General reporting	92.5	565	52,300	24.4	690	16,830	53.4	672	35,860
	Regulatory & other legislation	2.4	550	1,320	-	-	-	-	-	-
Initial actions	Appointment matters	44.0	465	20,475	-	-	-	50.2	416	20,895
	Securing assets	75.0	562	42,160	-	-	-	51.0	710	36,203
Investigations	Notifications	69.5	553	38,460	-	-	-	64.5	561	36,210
	CCDA reporting	20.0	614	12,270	-	-	-	23.1	394	9,100
Total of above categories	Investigations	10.0	508	5,080	-	-	-	3.4	750	2,550
		730.5	552	402,974	367.9	465	171,019	1,187.7	463	549,616
Taxation	Tax	6.7	506	3,392	-	-	-	2.1	577	1,211
	VAT	39.0	448	17,455	0.4	350	140	8.4	404	3,395
Asset realisations	Book debts	27.0	451	12,170	-	-	-	13.2	903	11,918
	Property	242.0	565	136,610	107.2	792	84,871	528.4	637	336,808
	Retention of title	86.0	556	47,800	6.3	780	4,917	128.3	572	73,407
	Consultation	8.0	562	4,493	-	-	-	-	-	-
Employees	Correspondence	39.6	465	18,414	1.8	569	1,025	28.2	578	16,301
	Pensions	0.5	465	233	-	-	-	0.5	590	296
Correspondence	Creditors	229.6	481	110,420	28.0	406	11,349	199.6	573	114,429
	Shareholders	0.1	465	47	-	-	-	-	-	-
Distributions	Customers	37.0	491	18,185	-	-	-	24.1	567	13,665
	Secured creditors	9.7	682	6,422	-	-	-	2.0	750	1,500
	Preferential creditors	42.7	405	17,284	6.2	515	3,196	29.9	520	15,551
	Unsecured creditors	102.7	424	43,530	0.4	350	140	46.3	468	21,682
Total fees estimate		1,601.1	524	839,427	531.2	532	282,573	2,227.4	527	1,174,024



SWG - Fees Estimate and Joint Administrators' time costs for the period of the report and for the entire period of the appointment

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Activity	Anticipated Time and Costs per Fees				Actual Time and Costs for Report Period			Actual Time and Costs since		
	Anticipated hours	Avg Rate £/h	Anticipated fees (£)		Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	13.5	590	7,965	6.1	350	2,135	35.7	408	14,556
	Case supervision	58.2	507	29,490	9.5	577	5,485	54.0	724	39,080
	Case reviews	6.4	524	3,356	-	-	-	-	-	-
	Case closure matters	6.0	593	3,560	-	-	-	-	-	-
Statutory & compliance	Compliance & IPS diary	27.4	499	13,670	3.0	427	1,280	4.1	404	1,655
	Insurance	11.5	599	6,890	-	-	-	2.2	403	875
	General reporting	41.5	537	22,305	8.4	369	3,083	10.4	412	4,263
	Regulatory & other legislation	2.4	550	1,320	-	-	-	1.0	965	965
Initial actions	Appointment matters	3.0	750	2,250	4.2	350	1,470	17.7	655	11,595
	Securing assets	5.0	802	4,010	-	-	-	5.0	750	3,750
	Notifications	26.0	577	14,990	-	-	-	14.6	386	5,664
	CDDA reporting	20.0	541	10,820	-	-	-	27.9	487	13,575
Investigations	Investigations	11.5	536	6,165	-	-	-	5.5	750	4,125
Total of above categories		232.4	546	126,791	31.2	432	13,453	178.0	562	100,101
Taxation	Tax	3.7	494	1,827	-	-	-	4.5	350	1,575
	VAT	12.2	463	5,648	-	-	-	-	-	-
Asset realisations	Other assets	-	-	-	0.1	465	47	0.3	465	140
	Property	-	-	-	0.5	465	233	0.5	465	233
	Retention of title	-	-	-	-	-	-	11.7	371	4,335
	Pensions	0.5	465	233	-	-	-	1.0	590	590
Employees	Creditors	110.9	485	53,784	0.7	350	245	64.2	647	41,535
	Shareholders	0.1	465	47	-	-	-	-	-	-
Correspondence	Secured creditors	5.1	502	2,562	-	-	-	-	-	-
Distributions	Unsecured creditors	21.5	439	9,445	-	-	-	6.4	663	4,240
Total fees estimate		386.4	518	200,336	32.5	431	13,977	266.6	573	152,748



Remuneration and expenses

Detailed information

Category 1 Disbursements

These are payments made by us direct to third parties and for which no approval is required.

Category 2 Disbursements

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs.

Disbursements

Our disbursements to date are in line with estimates provided in the proposals and are summarised below.

Category 2 Disbursements

Specific approval is required before these costs and expenses can be drawn from the administration estates and was given by secured and preferential creditors in AGDC and secured creditors in SWG on 7 March 2019.

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred.

Deloitte charges a fixed cost of £500 for each statutory website set up to cover the costs of setting up and maintaining the website, along with the uploading of statutory notifications, reports and other documents to the website for the duration of the appointments. The costs of the website has been split across both Companies.

Details of all disbursements are given below and from which it can be seen that we have not yet recovered our disbursements.

Category 1 disbursements - AGDC

£ (net)	Estimated	Incurred in report period	Total cost for the period of the appointment	Unpaid
Travel	1000	-	266	266
Accommodation	-	-	338	338
Postage	500	-	618	618
Bond	230	-	-	-
Stationary	-	-	275	275
Subsistence	-	-	84	84
Total disbursements	1730	-	1,581	1,581

Category 2 disbursements - AGDC

£ (net)	Estimated	Incurred in report period	Total cost for the period of the appointment	Unpaid
Mileage	200	-	675	675
Website set up	250	-	-	-
Total disbursements	450	-	675	675

Category 1 disbursements - SWG

£ (net)	Estimated	Incurred in report period	Unpaid
Postage/Couriers	500	500	500
Bond	230	-	-
Total disbursements	730	500	500

Category 2 disbursements - SWG

£ (net)	Estimated	Incurred in report period	Unpaid
Website set up	250	-	-
Total disbursements	250	-	-

Creditors' right to request information

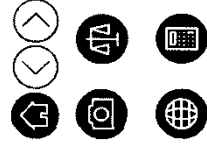
Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34(3) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.



Deloitte.

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 1 New Street Square, London EC4A 3HQ United Kingdom.

Deloitte LLP is the United Kingdom affiliate of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms.

© 2019 Deloitte LLP. All rights reserved.