

AM10

Notice of administrator's progress report



Companies House

MONDAY



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11/05/2020

#264

COMPANIES HOUSE

1 Company details

Company number 01720832

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 M602AT

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 1	^m 0	^y 2	^y 0	^y 1	^y 9
To date	^d 1	^d 1	^m 0	^m 4	^y 2	^y 0	^y 2	^y 0

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 6	^m 0	^m 4	^y 2	^y 0	^y 2	^y 0
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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) ("the Companies")**

Progress report to creditors for the period 12 October 2019 to
11 April 2020 pursuant to rules 18.2 to 18.6 inclusive of the
Insolvency (England & Wales) Rules 2016 ("the Rules")

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

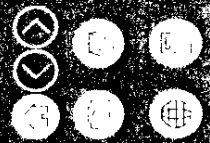
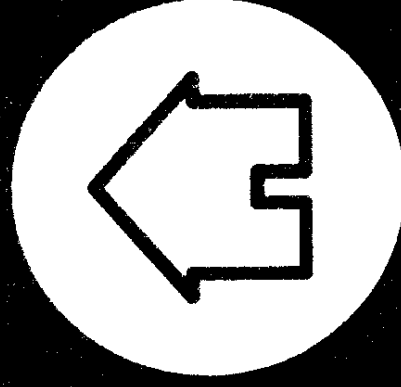
Daniel James Mark Smith and Daniel Francis Butters ("the Joint Administrators") were appointed Joint Administrators of the Companies on 12 October 2018 by the Directors. The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents 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.

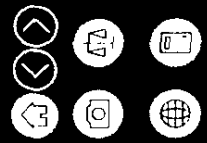
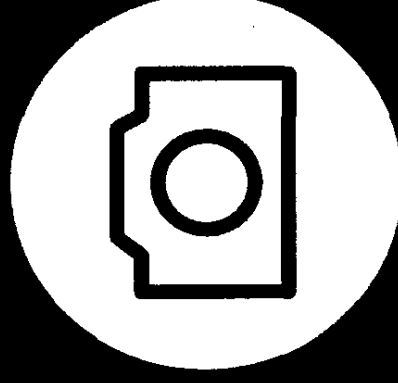
11 May 2020

	Contents	1
	Key messages	2
	Progress of the administration	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

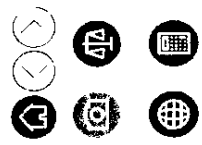
M60 2AT

Contact details

Email: aabanks@deloitte.co.uk

Website: www.deloitteinsolvencies.co.uk/agdc

Tel: 0121 695 5827



Purpose of administrations	Commentary
Progress of administrations	• The purpose of the administrations will be to achieve a better result for the Companies' creditors as a whole than liquidations.
Costs	• 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. Further details can be found on page 5. • During the period the final funds due in relation to card charge back retentions have been received from World Pay in AGDC. • Discussions have been ongoing with the holder of the Crewe long lease hold as detailed on page 5. • To date a total of 318 unsecured creditors have submitted claims in AGDC totalling c.£23.4m. Claims totalling £2.2m have been received in SWG. Claims have been adjudicated as received as there will be a Prescribed Part dividend for both Companies.
Outstanding matters	• 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.£107k in AGDC and c.£5k in SWG. Please see page 14 -16 for further details. • We have incurred disbursements of £7 during the report period. Please see page 17 for further details. • Third party costs and expenses of c.£82.8k have been incurred in the report period. Please see page 6 for further details. • Finalise realisation of the Crewe long leasehold. • Finalise all licences held under the licence to occupy agreement. • Surrender the properties not included in the licence. • 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. • Statutory closing procedures.
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 periods	The administrations were extended by the remaining secured creditor on 25 July 2019 and will now end on or before 11 October 2020.



Progress of the administration

Summary

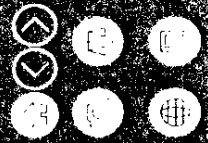
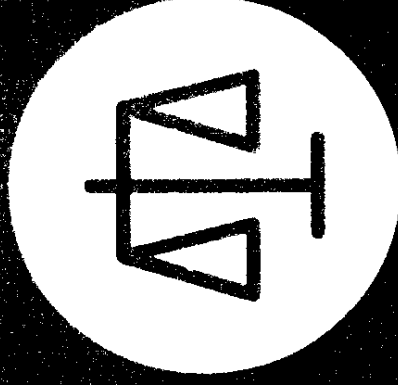
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Receipts and payments

7

Pre-administration costs

9



Progress of the administration Summary



Work done during the report period

Leasehold property

AGDC operated from 132 leasehold properties, 20 of which did not form part of the Transaction and are now vacant.

The Purchaser was granted a licence to occupy the remaining 112 leasehold properties by agreement for a period of 9 months. We have since agreed to a number of extensions to the period of the licence to occupy agreement and which currently expires at the end of May 2020. The Purchaser has paid the related costs of the various extensions, of which £43.5k was received during the period of this report. Please see page 8 for further details.

As previously reported we have been working with the Purchaser and landlords to facilitate either an assignment (of the current lease) or agreement of a new lease. In this regard we are pleased to report that only one site (Croydon) remains to be dealt with and which we anticipate will either be handed back to the landlord or assigned to the Purchaser during the next report period.

The Purchaser has continued to meet all rent, and, where applicable in the lease, ancillary charges such as rates, insurance, utilities and service charges in respect of the 112 sites and in respect of which funds totalling c.£284k were received during the period. Please refer to the receipts and payments account on page 8 for further details.

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 £12k was confirmed as due to the main account and will together with the surplus ROT funds of £311k be available for distribution under the PP provisions to unsecured creditors.

Cash at bank

As previously reported World Pay was contractually entitled to hold funds for up to 540 days from appointment for any card charge backs.

This period has now passed and a final payment of £5.7k was received into AGDC from World Pay during the report period.

AGDC - Funds received in error

Funds totalling £571k were received in error during the report period, being rates refunds, reallocation of book debts and release of the Thurrock indemnity. Total funds received in error amount to £54k.

During the report period funds of £50k were repaid.

Since appointment A total of £552k of funds received in error have been repaid compared to £571k being received.

The remaining funds 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

Creditors

A total of 318 creditors have submitted claims in AGDC totalling £23.4m. Claims totalling £2.2m 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 11.

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
- cashliering 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 licence to occupy;
- Advice and correspondence in connection with the Crewe property; and
- Other general legal queries.

DLA estimated that their fees will not exceed £225k (exclusive of VAT and disbursements) across the Companies. Fees totalling £72k plus VAT have been paid during the report period, in addition to expenses of £348 plus VAT. Total fees and expenses paid to date amount to £176k and £1.5k plus VAT respectively.

A.ON UK have billed a further £20k for insurance costs. The increase from the initial estimate of £7.6k is due to the additional licence to occupy period.

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

No costs have been incurred in SWG during the period.

All professional costs were 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

AGDC Realisations Limited
Joint Administrators' receipts and payments account
12 October 2019 to 11 April 2020

	50k 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	234	861
Total receipts	170,000		234	1,325,963
Payments				
Payment of Funds Received in Error	-	D	-	1,049,910
Administrators' Pre appt fees	-	-	-	10,000
Administrators' Fees	-	-	-	100,000
Legal Fees	-	-	-	3,750
Statutory Advertising	-	-	-	85
Bank Charges	-	-	-	9
Total payments				1,163,753
Balance				162,210
Made up of:				
Floating 18 Current A/c		C		162,210
Balance in hand				162,210

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 April 2020.

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.

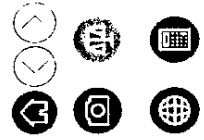
D – Funds have been paid to the Companies' bank accounts in error, these funds do not form part of the assets of the Companies and have been/will be refunded. During the period a review was undertaken of the book debt receipts and £33k was not an asset of the administration and have been refunded.

E – Prior to our appointment various sums were held in ring-fenced accounts in respect of deposits and retention of title claims. Payments have been made to the relevant parties as required.

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 Joint Administrators' receipts and payments account 12 October 2019 to 11 April 2020

	SoA values	Notes	Period	To date		Notes	Period	To date
Receipts								
Goodwill	5,499,987	A	-	5,499,987	Licence Payment	B	581,570	7,139,864
Cash in Transit	-	A	-	50,000	Payment of Funds Received in Error	D	49,536	552,278
Stock	830,000	A	-	830,000	Payment of Deposit Funds	E	12,301	611,519
Intellectual Property	1	A	-	1	Payment of Ring Fenced Funds	E	-	1,362,678
Motor Vehicles	1	A	-	1	FX Loss on Conversion		2,771	6,177
Freehold Land & Property	1	A	-	1	Bank Charges		351	1,862
Contracts	1	A	-	1	Insurance		20,135	22,813
Books and Records	1	A	-	1	Payroll Processing Cost		-	1,500
Business Name	1	A	-	1	Wages and Salaries - leavers arrears		-	99,113
Trading Receipts	1	A	-	1	Attachment of Earnings		-	170
Equipment	1	A	-	1	Statutory Advertising		-	85
Information technology	1	A	-	1	Valuer Fees and Expenses		-	3,601
Computer Equipment	1	A	-	1	Pre-appointment Legal Fees		-	20,220
Customer Lists	1	A	-	1	Pre-appointment Legal Expenses		-	1,284
Customer Fit WIP	1	A	-	1	Administrators Pre Appt Fees		-	169,148
Debts	1	A	-	1	Administrators Pre Appt Expenses		-	2,024
Insurance Refund	-		-	27,001	Legal Fees		79,798	189,798
Licence Receipt	-	B	284,062	7,129,436	Legal Expenses		2,957	4,067
Contribution to Licence Extension	-		43,460	99,460	Administrators' Fees		-	650,000
Bank Interest Gross	-	C	1,862	10,719	Rents Payable		-	1,750
Funds Received in Error	-	D	53,588	505,023	Fixed Charge Distribution		-	5,169,514
Property Indemnity	-	D	(10,000)	-	Floating Charge Distribution		-	700,000
Property Funds Received in Error	-	D	200	66,025	Preferential Dividend		-	33,282
Book Debts	-	D	(33,279)	9,507	Preferential dividend - deductions		-	2,411
Cash at Bank	-		5,721	1,429,225	Total payments		749,419	16,745,157
Ring Fenced Funds	2,362,000	E	-	1,974,330				
Surplus Ring Fenced Funds	-	E	-	311,186				
Total receipts	8,692,000		345,614	17,941,911	Balance		1,196,754	
Made up of:								
					VAT Receivable		8,670	
					Fixed IB Current A/c		2,449	
					Floating IB Current A/c		1,216,511	
					Deposit Ring Fenced Funds		(12,301)	
					Trade Creditors		(18,575)	
					Balance in hand		1,196,754	



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 £20,220 and expenses of £1,828.

The above costs are apportioned £169,148 to AGDC and £10,000 to SWG.

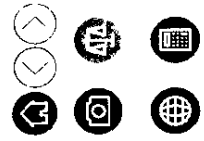
These costs were approved on 7 March 2019 by consent of the secured creditors and a decision of the preferential creditors.

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.

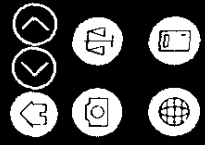
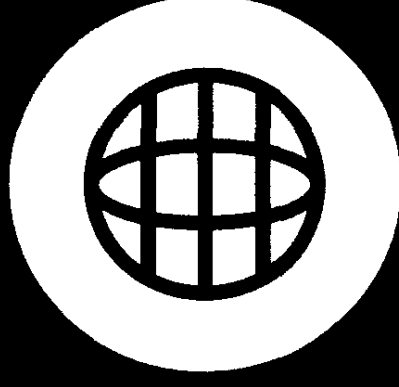




Information for creditors

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 the 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. The Administrations will now end on or before 11 October 2020.

We do not anticipate that further extensions will be required.

Exit

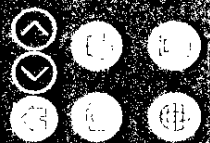
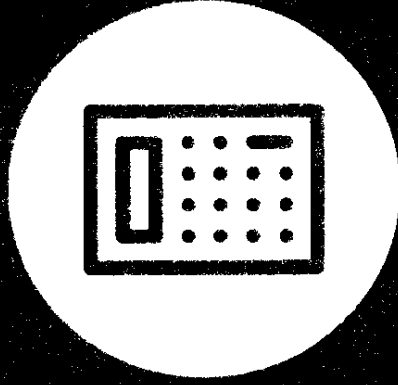
As detailed in our proposals, we consider that dissolution will be the most appropriate exit route from the Administrations.



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 no fees have been paid from AGDC or SWG. Total fees drawn amount to £650k and £100k respectively. Please see pages 7 and 8 for further details.

Time costs incurred – AGDC

Our time costs for the period of the report are £107,560 made up of 203.30 hours at an average charge out rate of £529 per hour across all grades of staff.

Time costs incurred – SWG

Our time costs for the period of the report are £4,920 made up of 13.6 hours at an average charge out rate of £362 per hour across all grades of staff.

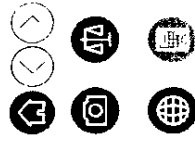
Time costs have exceeded budget - excess fee request will not be made

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.

Time costs - analysis of actual against budget

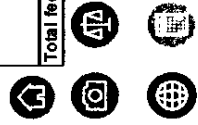
Although our actual time costs in AGDC to date are higher than we anticipated, we do not currently intend to draw fees in excess of the Fee Estimate.



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	70.5	407	28,727		749.2	373	279,678	
	Case supervision	161.8	557	101,193	13.8	589	8,124		238.9	612	146,327	
	Case reviews	10.2	514	5,246	3.0	350	1,050		3.0	350	1,050	
Statutory & compliance	Case closure matters	8.5	522	4,435	-	-	-		-	-	-	
	Compliance & IPS diary	80.6	497	40,090	0.5	350	175		36.9	494	18,195	
	Insurance	15.0	522	7,835	-	-	-		2.4	750	1,800	
	General reporting	92.5	585	52,300	14.6	763	11,146		68.0	691	47,005	
	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	69.5	553	38,460	-	-	-		64.5	561	36,210	
Investigations	CDDA reporting	20.0	614	12,270	-	-	-		23.1	394	9,100	
	Investigations	10.0	508	5,080	-	-	-		3.4	750	2,550	
Total of above categories				730.5	552	407,974			1,290.6	464	599,012	
Taxation	Tax	6.7	505	3,392	5.1	647	3,298		7.2	627	4,507	
	VAT	39.0	448	17,455	4.8	350	1,680		13.2	384	5,075	
Asset realisations	Book debts	27.0	451	12,170	-	-	-		13.2	903	11,918	
	Property	242.0	565	136,610	78.8	621	48,909		606.7	636	385,542	
	Retention of title	86.0	556	47,800	-	-	-		128.3	572	73,407	
Employees	Consultation	8.0	582	4,656	-	-	-		-	-	-	
	Correspondence	39.6	465	18,414	1.0	350	350		29.2	570	16,651	
	Pensions	0.5	465	233	-	-	-		0.5	560	295	
Correspondence	Creditors	229.6	481	110,420	10.9	350	3,815		210.5	562	118,244	
	Shareholders	0.1	465	47	-	-	-		-	-	-	
Distributions	Customers	37.0	491	18,185	-	-	-		24.1	567	13,665	
	Secured creditors	9.7	662	6,422	-	-	-		2.0	750	1,500	
	Preferential creditors	42.7	405	17,284	-	-	-		29.9	520	15,551	
	Unsecured creditors	102.7	424	43,530	-	-	-		46.3	468	21,682	
Total fees estimate				1,601.1	524	839,427			2,430.7	527	1,281,584	



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 Fee 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	13.5	590	7,965	4.2	350	1,470		39.9	402	16,026	
	Case supervision	58.2	507	29,480	5.9	377	2,225		59.9	690	41,305	
	Case reviews	6.4	524	3,356	-	-	-		-	-	-	
Statutory & compliance	Case closure matters	6.0	593	3,560	-	-	-		-	-	-	
	Compliance & FPS diary	27.4	499	13,870	-	-	-		4.1	404	1,655	
	Insurance	11.5	599	6,890	-	-	-		2.2	403	875	
Initial actions	General reporting	41.5	537	22,305	0.6	350	210		11.0	408	4,473	
	Regulatory & other legislation	2.4	550	1,320	-	-	-		1.0	965	965	
	Appointment matters	3.0	750	2,250	-	-	-		17.7	655	11,595	
	Securing assets	5.0	802	4,010	-	-	-		5.0	750	3,750	
	Notifications	26.0	577	14,980	-	-	-		14.6	388	5,664	
Investigations	CEDA reporting	20.0	541	10,820	-	-	-		27.9	487	13,575	
	Investigations	11.5	536	6,165	-	-	-		5.5	750	4,125	
Total of above categories					10.7	365	3,905		188.7	551	104,006	
Taxation	Tax	3.7	494	1,827	-	-	-		4.5	350	1,575	
	VAT	12.2	463	5,648	0.6	350	210		0.6	350	210	
	Other assets	-	-	-	-	-	-		0.3	465	140	
Asset realisations	Property	-	-	-	-	-	-		0.5	465	233	
	Retention of title	-	-	-	-	-	-		11.7	371	4,335	
Employees	Pensions	0.5	465	233	-	-	-		1.0	590	590	
	Creditors	110.9	485	53,784	2.3	350	805		66.5	637	42,340	
Correspondence	Shareholders	0.1	465	47	-	-	-		-	-	-	
	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	13.6	362	4,920		280.2	563	157,668	



Remuneration and expenses

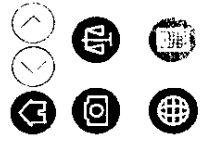
Detailed information

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

£ (m)	Estimated	Incurred in report period	Total cost for the period of the appointment	Unpaid
Travel	1000	-	266	266
Accommodation	-	-	338	338
Postage	500	7	625	625
Bond	230	-	-	-
Stationary	-	-	275	275
Subsistence	-	-	84	84
Total disbursements	1730	7	1,588	1,588

Category 2 disbursements - AGDC

£ (m)	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

£ (m)	Estimated	Incurred in report period	Total cost for the period of the appointment	Unpaid
Postage/Couriers	500	-	500	500
Bond	230	-	-	-
Total disbursements	730	-	500	500

Category 2 disbursements - SWG

£ (m)	Estimated	Incurred in report period	Total cost for the period of the appointment	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.

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