In accordance with Rule 3.59 of the Insolvency (England & Wales) Rules 2016.

AM25

Notice of court order ending administration

Companies House

TUESDAY

A9F2GOF5

A13 06/10/2020 #125

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 ❶

Full forename(s)	Daniel Francis
Surname	Butters

❶ **Other administrator**
Use this section to tell us about another administrator.

5 Administrator's address ❷

Building name/number	1 New Street Square
Street	London
Post town	EC4A 3HQ
County/Region	
Postcode	
Country	

❷ **Other administrator**
Use this section to tell us about another administrator.

AM25
Notice of court order ending administration

6 Administration end date

End date	25 09 2020

7 Date of court order

Court order date	25 09 2020

8 Attachments

☑ I have attached a copy of the court order

☑ I have attached a copy of the final progress report

9 Sign and date

Administrator's signature	Signature X X
Signature date	02 10 2020

AM25
Notice of court order ending administration

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	Narinder Aheer
Company name	Deloitte LLP
Address	Four Brindleyplace
	Birmingham
Post town	B1 2HZ
County/Region	
Postcode	
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 all 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

No. 1026 of 2018

IN THE HIGH COURT OF JUSTICE

BUSINESS AND PROPERTY COURTS IN LEEDS

INSOLVENCY AND COMPANIES LIST (CHD)

HIGH COURT OF JUSTICE
29 Sep 2020
THE BUSINESS & PROPERTY COURTS IN LEEDS

BEFORE HIS HONOUR JUDGE SAFFMAN

SITTING AS A JUDGE OF THE HIGH COURT PURSUANT TO SECTION 9 OF THE SENIOR COURTS ACT 1981

On Friday 25 September 2020

IN THE MATTER OF AGDC REALISATIONS LIMITED (IN ADMINISTRATION)

AND

IN THE MATTER OF THE INSOLVENCY ACT 1986

ORDER

UPON the Application and Petition of AGDC Realisations Limited (in administration) (**"the Company"**) by its joint administrators, Daniel Francis Butters of Deloitte LLP, 1 New Street Square, London, EC4A 3HQ and Daniel Mark James Smith of Deloitte LLP, 2 Hardman Street, Manchester M3 3HF (**"Administrators"**), presented to this Court on 17 September 2020.

AND UPON HEARING Counsel for the Administrators (Nick Taylor).

AND UPON the Court being satisfied that these proceedings are main proceedings as defined in article 3 of the EC Regulation

IT IS ORDERED THAT:

1. the appointment of the Administrators in respect of the Company shall forthwith cease to have effect, pursuant to paragraph 79 of Schedule B1 to the Insolvency Act 1986 (**"Act"**) ; and

IT IS FURTHER ORDERED THAT:

2. service and notice of the Petition pursuant to Rules 7.9 and 7.10 and paragraph 2 of schedule 4 to the Insolvency (England and Wales) Rules 1986 (**"Rules"**) be dispensed with;

3. the Company be wound up by this Court under the provisions of the Act;

4. Daniel Francis Butters and Daniel Mark James Smith of Deloitte LLP, the current administrators of the Company, be appointed joint liquidators of the Company pursuant to section 140 of the Act with power to act jointly and severally pursuant to section 231 of the Act;

5. the costs of and incidental to the Petition be paid as an expense of the administration.

Service of Order

The Court has provided a sealed copy of this order to the Applicants:

DLA Piper UK LLP, Princes Exchange, Princes Square, Leeds, LS1 4BY

Ref: EW/3145/120452

Deloitte.

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

("the Companies" or "AGDC Group")

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

Final Progress report pursuant to rules 18.6, 3.53 and 3.59 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 Company on 12 October 2018 by the directors. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company 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.

02 October 2020

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: [illegible]

[illegible]

Tel: 0121 695 5827

	Commentary
Purpose of the administrations	• The purpose of the administrations was to achieve a better result for the Companies' creditors as a whole than liquidations.
Achievement of the Joint Administrators' Proposals	• 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"), for consideration of c.£6.5m ("the Transaction"). Assets which formed part of the Transaction are detailed in the receipts and payments accounts in this report. • In AGDC further funds totalling c.£1.5m were realised in respect of insurance refunds (c.£27k), bank interest (c.£12k), book debts (c.£10k) and pre-appointment cash/ World Pay funds in relation to card charge back retentions (c.£1.4m). • In SWG further funds totalling c.£100k were realised in respect of book debts (c.£63k), pre-appointment cash (c.£42k) and bank interest (c.£1k). • We have completed our obligations under the sale agreement with the Purchaser including the Licence to Occupy ("LTO"). Further details can be found on page 7. The Purchaser has made a contribution towards the Joint Administrators' time costs in dealing with the LTO, which was extended compared with the original 9 months agreed as part of the Transaction. • In both Companies various funds were received in error in the course of the administrations. All such funds received by SWG have been refunded/ transferred to the Purchaser as appropriate. In the case of AGDC a final reconciliation of funds received in error will be undertaken in the liquidation of AGDC (see below). • Ring-fenced monies held in respect of deposits and retention of title ("ROT") claims (c.£2.3m) were used to settle ROT claims in the administrations and were paid from AGDC. Funds held in the ROT ring-fenced account after paying all ROT liabilities totalled c.£311k and were made available to the floating charge creditors as approved by the Court after the Administrators requested Court direction with regard to these funds. • A Prescribed Part ("PP") distribution of c.£25k has been made to the unsecured creditors of SWG. • On 25 September 2020 the Court granted an order to end the administration of AGDC and move to compulsory liquidation ("AGDC Liquidation"). A Prescribed Part distribution to the unsecured creditors of AGDC will be made during the AGDC Liquidation. • The following matters are not yet resolved and will be concluded in the AGDC Liquidation: o continue and conclude realisation of the long leasehold interest in the Crewe property; o pursue realisation of a potential interchange claim which is currently being reviewed, please see page 8 for further details; o final account reconciliations including funds received in error and third party costs; o declare and pay a dividend under the PP; o make a further distribution to the second ranking secured creditor if further asset realisations are sufficient to allow this; o liaise with HM Revenue and Customs ("HMRC") and finalise all tax and VAT matters; and o statutory closing procedures.

Key messages

Joint Administrators of the Company

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: [illegible]

Tel: 0121 695 5827

	Commentary
Costs	• Our fees were fixed on a time costs basis by the secured ~~creditor~~ and preferential creditors in AGDC and the secured creditor in SWG on 7 March 2019. We have incurred total time costs of c.£1.38m in AGDC and c.£184k in SWG. • We have drawn fees of £650k in AGDC and £150k in SWG. Please see page 15 for further details. • No disbursements were incurred in AGDC in the report period. Disbursements of £86 have been incurred in SWG during the report period bringing total disbursements to c.£2.7k in AGDC and c.£1.1k in SWG. Please refer to page 18 for further details. • Legal costs have been incurred in AGDC in the report period but have not yet been invoiced. Third party costs of c.£195k have been paid from the AGDC administration. Please refer to page 9 for details. • No third party costs have been incurred in SWG in the report period. The only third party costs paid from the SWG administration were legal fees of c.£3.8k. Again, please refer to page 9 for details.
Outcome for Creditors	• The first ranking secured creditor, Royal Bank of Scotland ("RBS"), was repaid in full prior to the report period. • Insufficient assets have been realised for the second ranking secured creditor, Eagle Holdings Management S.À.R.L. ("EHM"), to be repaid in full. To date a total of £1m has been distributed to EHM from AGDC of this total £300k was distributed in the report period. A total of £86k was distributed to EHM during the SWG administration. • The preferential creditors of AGDC were paid in full prior to the report period, there were no preferential creditors in SWG. • Unsecured creditors in SWG were paid a PP dividend of 0.7p/£ on net property of c.£112k. • SWG unsecured creditors were not paid a dividend other than under the PP. • Unsecured creditors in AGDC will receive a dividend under the PP in the AGDC Liquidation.
Extension to end of the administration period	• The Companies' administrations were extended to 11 October 2020 by the remaining secured creditor on 25 July 2019 to enable certain property matters to be progressed and assets to be realised. Please refer to page 7 for further details. • No further extensions are required to the period of the administrations. • We consider that dissolution is the most appropriate exit route from administration for SWG. • We consider that a compulsory liquidation is the most appropriate exit route from administration for AGDC as this will enable us to pursue the interchange claim, pay further a distribution to the secured creditor.

Summary Proposals

Summary of the Joint Administrators' Proposals

The Joint Administrators' Proposals

Our Proposals for the administrations included:

- continuing to manage the affairs and any remaining assets of the Companies and the settlement of all administration expenses;
- assessing the affairs of the Companies and reviewing and reporting on the conduct of its directors and, where required, providing assistance to any regulatory authorities with any investigation into the affairs of the Company or its management;
- continuing with enquiries into the conduct of the directors of the Companies and continuing to assist any regulatory authorities with any investigation into the affairs of the Companies;
- agreement of the claims of any secured, preferential and unsecured creditors against the Companies unless we conclude, in our reasonable opinion, that the Companies will have no assets available for distribution;
- distributing funds to any secured and preferential creditors and, where applicable, to unsecured creditors under the Prescribed Part as and when their claims are agreed and funds permit, and to make distributions to unsecured creditors, other than out of the Prescribed Part if the Court gives permission following an appropriate application; and
- that, following the realisation of assets and resolution of all matters in the administration, and as quickly and efficiently as is reasonably practicable, we will implement the most appropriate exit route to formally conclude the administration.
- that, if the Companies is to be placed into Creditors' Voluntary Liquidation ("CVL"), we (or any person appointed as a replacement office holder) propose to be appointed Joint Liquidators and for the purposes of section 231 of the Act the Joint Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally.

Specific approval from the appropriate body was sought to fix the basis of and the ability to draw our remuneration and expenses, including pre administration costs and expenses, and to agree the time of our discharge on conclusion of the administration. Please refer to page 15 for details.

The Joint Administrators' Proposals

Our Proposals were deemed approved on 20 December 2018 following the expiration of 8 business days from the date of issue of our Proposals in accordance with rule 3.38(4) of the Rules.

Extensions to the administrations

The administrations were extended by the remaining secured creditor on 25 July 2019 to enable leases, in AGDC, on a number of remaining sites to be assigned, recover outstanding sums due from World Pay in respect of card charge backs and complete other tasks pertinent to the administrations, including making distributions from both Companies to EHM as secured creditor and to unsecured creditors under the PP from AGDC.

Steps taken during the administrations

Sale of business

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").

The sale delivered minimal disruption to customers with the business continuing to trade as normal.

Hire purchase creditors

The Companies operated 24 vehicles which were subject to lease agreements. All leased equipment transferred to the Purchaser as part of the sale. The Purchaser has continued making payments to the lease providers or contacted them and arranged for the assets to be returned

Leasehold property

AGDC operated from 132 leasehold properties, 20 of which did not form part of the Transaction and were vacated. The Purchaser was granted a licence to occupy the remaining 112 leasehold properties by agreement for a period of 9 months. We subsequently agreed a number of extensions to the license period in respect of certain properties, which expired at the end of May 2020. The Purchaser paid the related costs of the various extensions prior to the report period. We are pleased to report that this work was completed in the report period and all the sites have been dealt with.

The receipts and payments account on page 11 shows that licence receipts totalling c.£7,129k have been received and licence payments of c.£7,140k have been made (all prior to the report period). A full reconciliation will be carried out in the AGDC Liquidation to confirm that no further sums are due from or to AGDC in respect of the licence to occupy.

Refunds

Refunds in respect insurance claims amounting to c.£27k have been received by AGDC prior to the report period.

Book debts

Book debts not sold to the Purchaser amounting to c.£10k in AGDC and c.£63K in SWG have been realised prior to the report period.

Funds received in error

Various funds were received in error prior to the report period. All such funds received by SWG have been refunded/ transferred to the Purchaser as appropriate prior to the report period. In the case of AGDC a final reconciliation of funds received in error will be undertaken in the AGDC Liquidation, and any residual funds will be repaid to the correct party as appropriate.

Cash at bank - AGDC

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 passed and all final payments have been received into AGDC from World Pay during the appointment.

Summary Proposals

Steps taken

The Joint Administrators' Proposals

Ring-fenced monies

Funds totalling £2.3m were held in a ring fenced account in AGDC for deposits and retention of title claims ("ROT").

The funds held in the AGDC ROT ring-fenced account after paying all valid ROT claims (prior to the current report period) totalled c.£311k. These funds were made available to the floating charge creditor as approved by the Court after the administrators requested Court direction with regard to these funds.

Director Conduct Reports

We have complied with our statutory duty to report on the conduct of the Companies' directors and submitted our confidential reports to the Insolvency Service on 9 January 2019.

Investigations

No further avenues of recovery were identified as result of our investigations.

Statutory tasks

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

- case set-up and management;
- statutory reporting;
- appointment notifications;
- CDDA reporting;
- cashiering functions;
- tax compliance; and
- closing preparation.

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

Unrealised assets - AGDC

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. Confidential discussions with them are on-going. Details will be provided during the AGDC Liquidation.

Interchange Claim

During the report period we have been made aware of a potential contingent claim, from which AGDC may be able to realise value, relating to historical interchange fees levied by certain credit card providers which is currently being reviewed (the "Interchange Claim"). The claim relates to the periods prior to, and subsequent to, the Transaction. Accordingly, we have entered into an agreement with the Purchaser to assign AGDC's interest in the Interchange Claim in consideration for an agreed split of the net proceeds arising from completion of a settlement or a final non appealable decision of the Court. This course of action does not expose AGDC to any incremental cost risk, all of which is carried by the Purchaser pursuant to the terms of the agreement.

As the litigation timetable is currently unclear, this matter will be concluded in the AGDC Liquidation.

Cost of the work done

We have summarised below details of costs and expenses incurred during the report period and for the period of our appointment.

Legal costs – AGDC & SWG

- Clarion Solicitors LLP ("Clarion") were instructed to provide legal advice around the validity of our appointment. Clarion estimated that their fee for doing so would be £5k plus VAT. Clarion have billed and been paid £3.8k from each case prior to the report period.

Legal costs – AGDC

- Eversheds Sutherland (International) LLP ("Eversheds") provided legal advice relating to the Ring Fenced Monies and deposit funds. Eversheds estimated their fee for doing so would be £20k plus VAT. Eversheds billed £13.5k plus VAT prior to the report period.
- We instructed DLA Piper UK LLP ("DLA") to advise on the following legal matters and to prepare required legal documentation in relation to:
    - Attending to post-completion matters following the sale of the business and assets of the Companies to the Purchaser;
    - Advice and correspondence in connection with the segregated bank accounts;
    - Drafting the security review and associated advice in connection with validity of security;
    - Drafting a summary of key terms/ dates and obligations on the part of the administrators in relation to the sale and purchase agreement;
    - Advice and correspondence in connection with SIP 16 letter to creditors;
    - Advice and correspondence to the administrators in respect of the directors' request to include the s 216 notices in the letter to creditors;
    - Advice and correspondence in connection with the draft letter to landlords;
- Advice and correspondence in connection with ROT claims; and
- Other general legal notices.

DLA estimated that fees would not exceed £225k (exclusive of VAT and disbursements) across the Companies. DLA's total fees and expenses paid prior to the report period amount to £176k and £1.5k plus VAT respectively.

DLA has unbilled time costs of c.£87k, c.£15k of which relates to the report period. DLA has estimated that time costs associated with the Court application to place the AGDC into compulsory liquidation will be c.£5k-£6k.

Valuers fees - AGDC

GVA Grimley Limited ("GVA") a firm of agents with appropriate expertise and experience, were instructed to assist in the sale of long leasehold land at Queens Park, Crewe. GVA estimated that their fee for would be £25k plus VAT. To date GVA have billed £3.6k, prior to the report period. As noted above this matter is ongoing and will be concluded in the AGDC Liquidation.

Insurance - AGDC

A.ON UK have billed £22.9k for insurance costs, increased from the initial £7.6k estimate provided, due to the extended licence to occupy period. Of this total, £95 was paid in the report period.

All costs have been paid, as shown in the receipts and payments accounts on pages 10 and 11.

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

SWG Realisations Limited
Joint Administrators' final receipts and payments account
12 April 2020 to 25 September 2020

£	SoA values	Notes	Period	To date
Receipts				
Stock	170,000	A	-	170,000
Book Debts	-		-	63,400
Pre appointment bank acc sweep	-		-	41,792
Funds received in error	-	D	-	1,049,910
Bank Interest Gross	-	C	263	1,124
Total receipts	**170,000**		**263**	**1,326,156**
Payments				
Payment of funds received in error		D	-	1,049,910
Administrators' Pre appt Fees			-	10,000
Administrators' Fees			50,000	150,000
Legal Fees			-	3,750
Statutory Advertising			95	179
Bank Charges			25	34
Unsecured Distribution			25,457	25,457
Secured Distribution			86,827	86,827
Total payments			**162,403**	**1,326,156**
Balance				-

Receipts and payments accounts are provided opposite and on the next page, detailing the transactions in the final period of the administrations since our last report, and also summarising the transactions for the entire period of the administrations.

Notes to receipts and payments accounts

A – Receipts include c.£6.5m 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 – Case funds were held in an interest bearing account and the associated corporation tax on interest received has been accounted for to HMRC. Funds were taken off interest bearing in preparation for closure of the administration.

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 refunded.

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

F – All sums shown are net of VAT which is receivable/payable in full and has been accounted for to HMRC.

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.

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

AGDC Realisations Limited
Joint Administrators' receipts and payments account
12 April 2020 to 25 September 2020

£	SoA values	Notes	Period	To date
Receipts				
Goodwill	5,499,987	A	-	5,499,987
Cash in Transit	-	A	-	50,000
Stock	830,000	A	-	830,000
Intellectual Property	1	A	-	1
Motor Vehicles	1	A	-	1
Freehold Land & Property	1	A	-	1
Contracts	1	A	-	1
Books and Records	1	A	-	1
Business Name	1	A	-	1
Trading Receipts	1	A	-	1
Furniture & Equipment	1	A	-	1
Information Rechnology	1	A	-	1
Compputer Equipment	1	A	-	1
Customer Lists	1	A	-	1
Customer Fit WIP	1	A	-	1
Debts	1	A	-	1
Insurance Refund	-		-	27,001
Licence Receipt	-	B	-	7,129,436
Contribution to Licence Extension	-		-	99,460
Bank Interest Gross	-	C	976	11,695
Funds Received in Error	-	D	-	505,023
Property Funds Received in Error	-	D	-	66,025
Book Debts	-		-	9,507
Cash at Bank	-		-	1,429,225
Ring Fenced Funds	2,362,000	E	-	1,974,330
Surplus Ring Fenced Funds	-	E	-	311,186
Total receipts	**8,692,000**		**976**	**17,942,887**

£	Notes	Period	To date
Payments			
Licence Payment	B	-	7,139,864
Payment of Funds Received in Error	D	-	552,278
Payment of Deposit Funds	E	-	611,519
Payment of Ring Fenced Funds	E	-	1,362,678
FX Loss on Conversion		-	6,177
Bank Charges		16	1,878
Insurance		95	22,908
Payroll Processing Cost		-	1,500
Wages and Salaries - Leavers Arrears		-	99,113
Attachment of Earnings		-	170
Statutory Advertising		-	85
Valuer Fees and Expenses		-	3,601
Pre-appointment Legal Fees		-	20,220
Pre-appointment Legal Expenses		-	1,284
Adminstrators Pre Appountment Fees		-	169,148
Administrators Pre Appointment Expenses		-	2,024
Legal Fees		-	189,798
Legal Expenses		-	4,067
Administrators' Fees		-	650,000
Rents Payable		-	1,750
Fixed Charge Distribution		-	5,169,514
Floating Charge Distribtuion		300,000	1,000,000
Preferential Dividend		-	33,282
Preferential Dividend - Deductions		-	2,411
Total payments		**300,111**	**17,045,268**
Balance			**897,619**
Made up of:			
VAT Receivable			8,670
Fixed IB Current A/c			2,451
Floating IB Current A/c			898,800
Deposit ring fenced funds			(12,301)
Balance in hand			**897,619**

Information for creditors

Information for creditors

Outcome for creditors

Secured creditors

RBS have been paid in full, c.£5.2m was distributed on 13 November 2018 from AGDC following the sale of business and assets. A further c.£1m was taken from pre-appointment accounts under the terms of the lending facility.

At the date of the Joint Administrators' appointment, WTS Bidco Ltd ("WTS") was second ranking secured creditor. WTS, EHM, and the Companies acting through the Joint Administrators, subsequently executed a deed of assignment to transfer the benefit of WTS' secured claim in the administrations to EHM. EHM was paid a total of £700k from AGDC on 28 March 2019. A further distribution of £300k was made in the report period.

During the period SWG made a first and final distribution of c.£87k to EHM.

Further funds are expected to be paid to EHM during the AGDC liquidation.

Preferential creditors

A notice of intended dividend was sent to all preferential creditors of AGDC 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 in the SWG administration.

Prescribed Part

The prescribed part fund of c.£25k in SWG was distributed on 24 September 2020 to the unsecured creditors, as shown in the receipts & payments account on page 10.

We anticipate that there will be a PP fund of c.£275k available for distribution in the AGDC Liquidation.

Unsecured creditors

Insufficient funds were realised in either company to enable a dividend to be paid to unsecured creditors, other than the PP distributions referred to opposite.

Initial information provided by management for the Companies showed 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 318 creditors have submitted claims in the AGDC administration. The claims received total £23.4m.

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

End of the administration

SWG has no property for distribution to its creditors. The appropriate notice will be filed at Companies House to enable the Company to move from administration to dissolution. The Company will be deemed to be dissolved three months after the notice is registered.

In respect of AGDC the Court Order dated 25 September 2020 ordered that the appointment of the Joint Administrators shall forthwith cease to have effect and that the Joint Administrators be appointed as Joint Liquidators of AGDC. The Interchange Claim, and discussions in respect of the Crew long leasehold will be finalised in the AGDC Liquidation and there will be a dividend paid to the secured creditor and also to unsecured creditors under the PP.

Remuneration and expenses

Remuneration and expenses

Joint Administrators' remuneration

Administrators' remuneration

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

Should you require a paper copy, please send your request in writing to us at the address on page 1 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.

Time costs incurred – AGDC

Our time costs for the period of the report are £95,094 made up of 159.9 hours at an average charge out rate of £595 per hour across all grades of staff. This brings the total for the period of the administration to £1,376,677 made up of 2,590.6 hours at an average charge out rate of £531.

Time costs incurred – SWG

Our time costs for the period of the report are £26,455 made up 52.3 hours at an average charge out rate of £506 per hour across all grades of staff. This brings the total for the period of the administration to £184,123 made up of 332.5 hours at an average charge out rate of £554.

Time costs – Fees drawn to date

We have drawn a total of £650,000 in AGDC and £150,000 in SWG in respect of our time costs as shown in the receipts and payments accounts on pages 10-11.

Further fees will be drawn during the AGDC Liquidation, this will be reported in our liquidation progress reports.

Time costs have exceeded budget

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.
- Higher cashiering costs due to the licence to occupy extension.

AGDC - Fees Estimate and Joint Administrators' time costs for the period 12 October 2018 to 25 September 2020

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	19.7	369	7,273	768.9	373	286,950
	Case supervision	181.8	557	101,193	19.7	494	9,704	258.6	603	156,030
	Case reviews	10.2	514	5,246	-	-	-	3.0	350	1,050
	Case closure matters	8.5	522	4,435	8.2	754	6,180	8.2	754	6,180
Statutory & compliance	Compliance & IPS diary	80.6	497	40,090	-	-	-	36.9	494	18,195
	Insurance	15.0	522	7,835	-	-	-	2.4	750	1,800
	General reporting	92.5	565	52,300	42.2	675	28,441	110.2	685	75,446
	Regulatory & other legislation	2.4	550	1,320	-	-	-	-	-	-
Initial actions	Appointment matters	44.0	465	20,475	1.8	465	814	52.0	418	21,708
	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**	**402,974**	**91.5**	**573**	**52,411**	**1,382.0**	**471**	**651,422**
Taxation	Tax	6.7	506	3,392	26.6	492	13,103	33.8	521	17,610
	VAT	39.0	448	17,455	1.0	430	430	14.2	387	5,505
Asset realisations	Book debts	27.0	451	12,170	-	-	-	13.2	903	11,918
	Other assets	-	-	-	11.2	965	10,803	34.3	643	22,059
	Property	242.0	565	136,610	10.5	965	10,133	622.5	640	398,367
	Retention of title	86.0	556	47,800	-	-	-	128.3	572	73,407
	Sale of business	-	-	-	-	-	-	0.7	842	590
Employees	Consultation	8.0	562	4,493	-	-	-	-	-	-
	Correspondence	39.6	465	18,414	0.9	465	419	30.1	567	17,069
	Pensions	0.5	465	233	-	-	-	0.5	590	295
Correspondence	Creditors	229.6	481	110,420	7.0	366	2,541	217.4	556	120,785
	Shareholders	0.1	465	47	-	-	-	-	-	-
	Customers	37.0	491	18,185	-	-	-	24.1	567	13,665
Distributions	Secured creditors	9.7	662	6,422	-	-	-	2.0	750	1,500
	Preferential creditors	42.7	405	17,284	0.3	465	140	30.2	520	15,690
	Unsecured creditors	102.7	424	43,530	11.0	465	5,115	57.3	468	26,797
Total fees estimate		**1,601.1**	**524**	**839,427**	**159.9**	**595**	**95,094**	**2,590.6**	**531**	**1,376,677**

Note: costs incurred during February 2019 totalling £2,693 were incorrectly allocated to ongoing trading, these costs have been reallocated to property costs during the period.

SWG – Fees Estimate and Joint Administrators' time costs for the period 12 October 2018 to 25 September 2020

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	13.5	590	7,965	10.2	377	3,842	50.1	397	19,867
	Case supervision	58.2	507	29,490	6.2	820	5,084	66.1	702	46,389
	Case reviews	6.4	524	3,356	-	-	-	-	-	-
	Case closure matters	6.0	593	3,560	8.0	650	5,166	8.0	650	5,166
Statutory & compliance	Compliance & IPS diary	27.4	499	13,670	-	-	-	4.1	404	1,655
	Insurance	11.5	599	6,890	-	-	-	2.2	403	875
	General reporting	41.5	537	22,305	1.8	446	803	12.8	414	5,275
	Regulatory & other legislation	2.4	550	1,320	-	-	-	1.0	965	965
Initial actions	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	14,990	-	-	-	14.6	388	5,664
Investigations	CDDA 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		**232.4**	**546**	**126,791**	**26.2**	**570**	**14,894**	**214.8**	**553**	**118,900**
Taxation	Tax	3.7	494	1,827	18.4	414	7,637	22.9	402	9,212
	VAT	12.2	463	5,648	1.0	675	641	1.6	549	851
Asset realisations	Other assets	-	-	-	0.2	465	93	0.5	465	233
	Property	-	-	-	0.4	350	140	0.9	414	373
	Retention of title	-	-	-	-	-	-	11.7	371	4,335
Employees	Pensions	0.5	465	233	-	-	-	1.0	590	590
Correspondence	Creditors	110.9	485	53,784	2.6	350	910	69.1	626	43,250
	Shareholders	0.1	465	47	-	-	-	-	-	-
Distributions	Secured creditors	5.1	502	2,562	-	-	-	-	-	-
	Unsecured creditors	21.5	439	9,445	3.6	594	2,140	10.0	638	6,380
Total fees estimate		**386.4**	**518**	**200,336**	**52.3**	**506**	**26,455**	**332.5**	**554**	**184,123**

Remuneration and expenses

Detailed information

Disbursements

Our disbursements have exceeded our estimates provided in the Proposals and are summarised below.

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

Our disbursements in AGDC have not been recovered to date, but these will be paid during the AGDC Liquidation.

Our disbursements in SWG have been recovered in full.

Category 1 disbursements - AGDC

£ (net)	Estimated	Incurred in report period	Total cost for the appointment	Unpaid
Travel	1,000	-	266	266
Accommodation	-	-	338	338
Postage	500	-	625	625
Bond	230	-	-	-
Stationery	-	-	275	275
Subsistence	-	-	84	84
Total disbursements	**1730**	**-**	**1,588**	**1,588**

Category 2 disbursements - AGDC

£ (net)	Estimated	Incurred in report period	Total cost for 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	Total cost for the appointment	Unpaid
Postage/Couriers	500	86	586	586
Bond	230	-	-	-
Total disbursements	**730**	**-**	**586**	**586**

Category 2 disbursements - SWG

£ (net)	Estimated	Incurred in report period	Total cost for 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.