



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

1 Company details

Company number 0 1 9 9 9 6 1 9

Company name in full Tricorn Group Plc

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Michael

Surname Denny

3 Administrator's address

Building name/number Suite 3 Regency House

Street 91 Western Road

Post town Brighton

County/Region

Postcode B N 1 2 N W

Country

4 Administrator's name ①

Full forename(s) Mark Granville

Surname Firmin

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Suite 3 Regency House

Street 91 Western Road

Post town Brighton

County/Region

Postcode B N 1 2 N W

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 0	^d 1	^m 1	^m 0	^y 2	^y 0	^y 2	^y 2
To date	^d 3	^d 1	^m 0	^m 3	^y 2	^y 0	^y 2	^y 3

7 Progress report

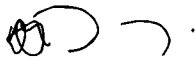
☐ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 2	^d 8	^m 0	^m 4	^y 2	^y 0	^y 2	^y 3
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**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 **Douglas Kay**

Company name **Alvarez & Marsal Europe LLP**

Address **Suite 3 Regency House**

91 Western Road

Post town **Brighton**

County/Region

Postcode **B N 1 2 N W**

Country

DX

Telephone **+44 (0) 20 7715 5200**

**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

TRICORN GROUP PLC IN ADMINISTRATION

Joint Administrators' second progress report

For the period from 1 October 2022 to 31 March 2023

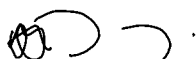
28 April 2023

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1 Executive summary

- This progress report covers the period from 1 October 2022 to 31 March 2023.
- A pre-packaged sale of certain business and assets of the Company was completed to Lander Holdings Limited (“the Purchaser”) immediately following our appointment. In the period, we have collected the remainder of the deferred consideration from the Purchaser (Section 2 – Progress to date).
- We do not anticipate that the secured creditor will receive a distribution from the administration estate but the transaction has facilitated realisations into other Group entities which will have the net effect of reducing the overall indebtedness of HSBC Bank Plc (“HSBC”) (Section 3 – Dividend prospects).
- We do not anticipate that there will be sufficient floating charge assets to enable a dividend to preferential creditors (Section 3 – Dividend prospects).
- We do not anticipate that there will be sufficient asset realisations to enable a dividend to unsecured creditors (Section 3 – Dividend prospects).
- During the period, the secured creditor granted a 12 month extension to the period of the administration.
- The administration is now due to end on 31 March 2024.
- Please note you should read this progress report in conjunction with our previous progress report and proposals which were issued to the Company’s creditors and are available on the Portal. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Mike Denny
Joint Administrator

2 Strategy and progress of the administration to date

This section updates you on our strategy for the administration and on our progress to date. It follows the information provided in our proposals and previous progress reports.

2.1 Strategy

The strategy of the administration has not materially changed from that set out in our proposals and first progress report.

In summary, the strategy was to maximise value for creditors through a pre-packaged sale of certain of the business and assets of the Company to Lander Holdings Limited ("the Purchaser").

2.1.1 Sale of business

As previously stated, a pre-packaged sale of certain of the business and assets of the Company was completed to the Purchaser immediately following our appointment with share sale consideration of £153k being received on completion.

An intercompany debt settlement was agreed which would allow a further \$293k to be paid by deferred consideration by the Purchaser. The deferred consideration has now been collected in full and amounts to £241k, as set out in the receipts and payments account (Appendix 2). Additionally, the Purchaser agreed a \$2.75m secured debt assumption with a full refinance expected within 6 months, resulting in an overall reduction of HSBC's indebtedness across the Group and therefore the quantum of its claim against the Company.

2.2 Asset realisations

Realisations during the period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations during the period are provided below, in addition to the sale of business detailed above.

2.2.1 Deferred consideration

In the period, we have received the remaining deferred consideration payments under the intercompany debt settlement agreement totalling £512,328. However, as outlined in our proposals, the Company is only entitled to receive 41% (c.£212k) of the total amount with the remainder being due to other group companies, Tricorn UK Limited (In Administration) and Hallco 348 Limited.

Given HSBC is cross collateralised across each of these entities, the impact of this is to reduce its overall indebtedness and therefore the quantum of its claim against the Company.

Now that all deferred consideration has been received, we will transfer the sums owed to group entities in due course.

2.2.2 Investigations

We have reviewed the affairs of the Company to find out if there are any actions which can be taken against third parties to increase recoveries for creditors.

It is not considered appropriate to carry out further investigation work as no such causes of action have been identified.

We have complied with the relevant statutory requirements by submitting the online director conduct assessment to the Department for Business, Energy and Industrial Strategy. The contents of our submission are confidential.

2.3 Expenses

2.3.1 Payments

Payments made in this period are set out in the attached receipts and payments account (Appendix 2).

There have been no significant payments made during the period.

2.3.2 Professional advisers and sub-contractors

Legal fees and disbursements

Fees and disbursements of £45,060 have been paid to Harrison Clark Rickerbys ("HCR") for pre-administration work conducted relating to the pre-packaged sale to the Purchaser.

2.4 Schedule of expenses

We have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).

There are no significant expenses which have been incurred in the period but have not yet been paid other than the funds of c.£300k received on behalf of other group companies which will be paid over in due course.

3 Dividend prospects

3.1 Secured creditors

As detailed in our previous progress report, HSBC Bank Plc was owed c.£1.56m across all Group facilities secured by fixed and floating charges.

Based on current estimates, it is unlikely that there will be a return to the secured creditor from the insolvency of the Company, albeit the transaction facilitates realisations into other Group entities which will have the net effect of reducing HSBC's overall indebtedness.

3.2 Preferential creditors

Based on current estimates, there will be insufficient funds to enable a dividend to be paid to the secondary preferential creditor on the basis the Company's floating charge realisations are unlikely to be sufficient to meet the costs of the administration in full and therefore, no surplus funds available to preferential creditors.

3.3 Unsecured creditors

Based on current estimates, it is highly unlikely that there will be a dividend to unsecured creditors, given that we do not anticipate a return to the preferential creditors.

4 Joint Administrators' remuneration, category 2 expenses

4.1 Joint Administrators' remuneration and category 2 expenses

4.1.1 Basis of remuneration and category 2 expenses

During the administration, the secured creditor has provided approval that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate and charge-out rates provided to creditors;
- category 2 expenses (as defined in Statement of Insolvency Practice 9 and disclosed to creditors) will be paid as an expense of the estate, including disbursements paid directly by A&M and charged in accordance with our charging policy as set out in Appendix 4; and
- unpaid pre-administration costs will be paid as an expense of the estate.

We estimate that the total amount of remuneration to be paid from the estate may be in the region of £135k - £279k, in addition to our pre-administration fees of £112k.

4.1.2 Time costs

During the period we have incurred time costs of £64,572. These represent 113.2 hours at an average rate of £570 per hour.

4.1.3 Remuneration

During the period we have drawn fixed charge remuneration of £95,000, all of which relates to pre-administration costs.

4.1.4 Additional information

Fees estimate

We do not anticipate that the fees estimate of £279k will be exceeded during the administration and we do not anticipate to draw remuneration in excess of the previously approved amount of £279k.

Expenses estimate

The expenses to be incurred during the administration have exceeded our original expenses estimate of £18k, because this estimate did not include the funds we have received on behalf of other group companies which will need to be paid across from the estate. Aside from this, we do not expect to exceed the expenses estimate in any other categories.

Time spent and charging policy

We have attached at Appendix 4 an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Alvarez & Marsal Europe LLP for the period

of this report, together with a summary of the cumulative time costs to 31 March 2023. We have also attached our charging policy.

5 Future strategy

5.1 Future conduct of the administration

We will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the administration. This will include but not be limited to:

- Continuing to correspond with key stakeholders including dealing with creditor enquiries;
- Distribution of deferred consideration received on behalf of other Group entities;
- Submitting tax and VAT returns and seeking clearance from HMRC; and
- Dealing with all closure matters.

5.2 Extension of the administration

The duration of the administration is restricted to 12 months from the date of commencement unless it is extended with the permission of the creditors or the Court.

During the period the secured creditor granted a twelve month extension to the period of the administration.

The administration is currently due to end on 31 March 2024.

5.3 Future reporting

We will provide a further progress report within one month of 30 September 2023 or earlier if the administration has been completed prior to that time.

Appendix 1 – Statutory information

Company information

Company name	Tricorn Group Plc
Date of incorporation	13 March 1986
Company registration number	01999619
Present registered office	Suite 3 Regency House, 91 Western Road, Brighton BN1 2NW

Administration information

Administration appointment	The administration appointment granted in the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD), CR-2022-000901
Appointor	David Leakey, Director
Date of appointment	1 April 2022
Joint Administrators	Mike Denny & Mark Firmin
Joint Administrators' contact details:	Address: Suite 3, Regency House, 91 Western Road, Brighton BN1 2NW Tel: +44 (0) 20 7715 5200 Email: INS-TRICGP@alvarezandmarsal.com
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	31 March 2024

Appendix 2 – Receipts and payments account

Tricorn Group Plc (In Administration) Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 01/10/2022 To 31/03/2023 £	From 01/04/2022 To 31/03/2023 £
	FIXED CHARGE ASSETS	
	Bank Interest	242.37
148,000.00	Shares & Investments	811.73
		<u>152,755.12</u>
		153,566.85
	FIXED CHARGE COSTS	
	Administrators' Fees	
	Pre-administration Fees	95,000.00
	Administrators' Disbursements	
	Pre-administration Disbursements	18.88
	Legal Fees/Disbursements	
	Pre-administration Legal Fees	45,000.00
	Pre-administration Legal Disbursements	60.00
	Bank Charges	0.80
		<u>(140,079.68)</u>
		(140,085.68)
	FIXED CHARGE CREDITORS	
(1,560,000.00)	Fixed Charge Creditor	NIL
		<u>NIL</u>
		NIL
	ASSET REALISATIONS	
217,000.00	Intercompany debt	212,103.73
		<u>212,103.73</u>
		241,239.21
	OTHER REALISATIONS	
	Bank Interest	4,167.62
	Rates Refunds	NIL
	Sundry Refunds	NIL
	Interco funds due to Tricorn UK Ltd AD	197,502.41
	Interco funds due to Hallco 348 Ltd	102,721.72
		<u>304,391.75</u>
		346,276.36
	COST OF REALISATIONS	
	Specific Bond	NIL
	Preparation of SoA	NIL
	Contractor Costs	
	Post-appointment Contractor Costs	500.00
	Legal Fees/Disbursements	
	Post-appointment Legal Fees	NIL
	Bank Charges	6.20
		<u>(506.20)</u>
		(8,874.20)
	UNSECURED CREDITORS	
(524,560.00)	HMRC VAT	NIL
		<u>NIL</u>
		NIL
(1,719,560.00)		376,151.97
	REPRESENTED BY	
	Floating VAT Receivable	1,733.60
	Fixed Charge Current	44.47
	Floating Charge Current	562,340.70
	Fixed VAT Receivable	28,003.77
		<u>592,122.54</u>
		592,122.54

Note: Funds are held in an interest bearing account.

Appendix 3 – Schedule of expenses

A3.1 Schedule of expenses

Schedule of expenses for the period from 1 October 2022 to 31 March 2023

Category	Incurred in the period (£)
Joint Administrators' disbursements	18.88
Legal fees	45,000.00
Legal disbursements	60.00
Contractor costs	500.00
Funds due to inter-companies*	300,224.13
Bank charges	6.20
Total	345,809.21

*When paid across this will have a net nil effect on the estate.

A3.2 Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Douglas Kay at Suite 3, Regency House, 91 Western Road, Brighton, BN1 2NW.

Appendix 4 – Charging policy

Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of tax, VAT and investigations by A&M in-house specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration, using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

Charge-out rates (£/hour) for: Restructuring

Grade	From 1 April 2022
Managing Director	765
Senior Director	715
Director	665
Associate Director	585
Senior Associate	495
Associate	370
Analyst	265
Support	195

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

A copy of "Administration: A Guide for Creditors on Insolvency Practitioner Fees" from SIP 9 produced by the Association of Business Recovery Professionals is available via the Portal.

If you are unable to access this guide and would like a copy, please contact Douglas Kay at INS-TRICGP@alvarezandmarsal.com.

Policy for the recovery of disbursements

Where funds permit the office holders will seek to recover disbursements falling into both category 1 and category 2 expenses from the estate. For the avoidance of doubt, such disbursements are defined within SIP 9 as payments which are first met by the office holder, and then reimbursed to the office holder from the estate. These are divided in SIP 9 as follows:

- *Disbursements within category 1 expenses:* These are payments which do not have any element of shared costs and are made to persons who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.
- *Disbursements within category 2 expenses:* These are payments to associates or which have an element of shared costs. These may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Disbursements within category 2 expenses charged by A&M include mileage at a rate of 45p per mile. When carrying an A&M passenger, no additional cost per passenger will be charged.

We have the authority to pay disbursements falling within category 1 expenses without the need for any prior approval from the creditors of the Company.

Disbursements falling within category 2 expenses are to be approved in the same manner as our remuneration.

Disbursements falling within category 1 expenses:

No disbursements falling within category 1 expenses have been incurred or paid in the period.

Disbursements falling within category 2 expenses:

No disbursements falling within category 1 expenses have been incurred or paid in the period.

Our time cost summary in accordance with SIP 9

Please refer to the tables below for a detailed breakdown and narrative of our time costs to 31 March 2023 in accordance with SIP 9.

Tricorn Group Plc in administration

Time costs for the period 1 October 2022 to 31 March 2023

Classification of work function	Total hours	Total time cost (£)	Average hourly rate (£)
Engagement control	18.2	11,214	616
Reports, decision making and remuneration	36.2	17,588	486
Correspondence and statutory filing	2.4	1,193	497
Sale of business	0.5	383	765
Asset realisations	19.2	13,502	703
Costs of realisation	1.8	1,008	560
Tax	21.9	13,859	633
Cashiering	12.4	5,666	457
Claims and distributions	0.6	159	265
Total	113.2	64,572	570
Brought forward time (1 April 2022 to 30 September 2022)	171.2	81,032	473
Carried forward time (1 April 2022 to 31 March 2023)	284.4	145,603	512

*We note that the total time costs and total hours reported in our last progress report of £86,733 and 181.7 hours respectively were incorrectly calculated. The correct figures are £81,032 and 171.2 hours respectively.

SIP 9 narrative for the period from 1 October 2022 to 31 March 2023

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Engagement control	<ul style="list-style-type: none"> Formulating, monitoring and reviewing the administration strategy Briefing our staff on the administration strategy and matters in relation to various work-streams Regular case management and reviewing of process, including regular team update meetings and calls Reviewing and authorising junior staff correspondence and other work Dealing with queries arising during the appointment Reviewing matters affecting the outcome of the administration Allocating and managing staff/case resourcing and budgeting exercises and reviews Complying with internal filing and information recording practices, including documenting strategy decisions 	To ensure appropriate oversight, decision making and overall control of the administration. This will ensure that the case is progressed efficiently, realisations are maximised, and costs are minimised.	No direct financial benefit.
Reports, decision making & remuneration	<ul style="list-style-type: none"> Preparing statutory receipts and payments accounts Drafting and publishing our progress reports Obtaining approval from secured creditors for a twelve month extension of the administration Ensuring compliance with all statutory obligations within the relevant timescales Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9 Reviewing the expenses estimate 	To comply with statutory requirements and to ensure that creditors are advised of the progress of the administration.	No direct financial benefit.
Correspondence & statutory filing	<ul style="list-style-type: none"> Uploading information to the Portal Providing statutory notifications of ongoing matters to the Registrar of Companies, creditors and other stakeholders Providing written and oral updates to representatives of secured creditors regarding the progress of the administration and case strategy Dealing with creditor queries 	To comply with statutory requirements and to ensure creditors are advised of the progress of the administration.	No direct financial benefit.

SIP 9 narrative for the period from 1 October 2022 to 31 March 2023

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Sale of business	<ul style="list-style-type: none"> Dealing with all post sale requirements under the terms of the Sale and Purchase Agreement 	To realise the value of the Company's business and assets, and to facilitate any requirement under the Sales and Purchase Agreement.	Maximising asset realisations may increase the dividend prospects for creditors.
Asset realisations	<ul style="list-style-type: none"> Collecting intercompany debt deferred consideration from the Purchaser Reviewing the inter-company debtor position between the Company and other group companies 	To identify, secure and realise the value of the Company's assets, and to minimise creditor claims.	Maximising asset realisations and minimising potential liabilities may increase the dividend prospects for creditors.
Costs of realisation	<ul style="list-style-type: none"> Liaising with third parties regarding costs incurred Reviewing costs incurred to ensure recorded accurately Arranging payment of the costs in a timely manner as and when funds allow 	To settle costs of third parties who have facilitated the realisation of the Company's assets and mitigation of the administration costs/liabilities.	Minimising the costs/liabilities of the administration may increase the dividend prospects for creditors.
Tax	<ul style="list-style-type: none"> Analysing VAT related transactions Liaising with HMRC regarding Group VAT deregistration Dealing with post appointment tax compliance 	To comply with statutory requirements and ensure mitigation of the tax liabilities/expenses of the Administration.	Minimising the costs/liabilities of the administration may increase the dividend prospects for creditors.
Cashiering	<ul style="list-style-type: none"> Preparing and processing vouchers for the payment of post-appointment invoices Reconciling post-appointment bank accounts to internal systems Ensuring compliance with appropriate risk management procedures in respect of receipts and payments Reconciling post-appointment bank accounts to internal systems 	To effectively manage funds, receive asset realisations and discharge the costs of the administration.	Receipt of bank interest maximises asset realisations which may increase the dividend prospects for creditors.
Claims & distributions	<ul style="list-style-type: none"> Reviewing and updating the list of unsecured creditors Reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records Responding to creditors regarding queries about the administration and their claims 	To comply with statutory requirements, ensure that creditors are informed of the progress of the administration and their claims.	Ensuring creditor records are kept up to date and claims are agreed at the correct value will enable funds to be distributed accurately and to the relevant creditors (where appropriate).

Appendix 5 – Glossary

Any references in this progress report to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016 respectively.

Defined Terms	Definition
A&M	Alvarez & Marsal Europe LLP
Bank	HSBC UK Bank plc
Company	Tricorn Group Plc In Administration
Director	David Leahey
Group	The Company together with: Tricorn UK Limited In Administration, Tricorn USA Inc, Edger 180 Limited, Hallco 347 Limited and Hallco 348 Limited
Joint Administrators/we/our/us	Mike Denny and Mark Firmin
A&M	Alvarez & Marsal Europe LLP
Secured creditor(s)	HSBC Bank UK plc
SIPs	Statements of insolvency practice
SIP 9	Payments to insolvency office holders and their associates from an estate
SIP 16	Pre-packaged sales in administrations
HCR	HCR Legal LLP
Knights	Knights Professional Services Limited
TUK	Tricorn UK Limited In Administration
TUS	Tricorn USA Inc

Appendix 6 – Notice: About this progress report

This progress report has been prepared by Mike Denny and Mark Firmin, the Joint Administrators of Tricorn Group Plc ('the Company'), solely to comply with their statutory duty to report to creditors under the Insolvency (England and Wales) Rules 2016 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company or any other company in the same group.

Any estimated outcomes for creditors included in this progress report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this progress report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Mike Denny and Mark Firmin are authorised to act as insolvency practitioners by The Institute of Chartered Accountants in England and Wales.

We are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agent for the Company without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Alvarez & Marsal Europe LLP does not assume any responsibility and will not accept any liability to any person in respect of this progress report or the conduct of the administration.