

AM23

Notice of move from administration to dissolution



Companies House

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

1 Company details

Company number 01999619

Company name in full Tricorn Group Plc

→ Filling in this form

Please complete in typescript or in bold black capitals.

2 Court details

Court name In the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)

Court number C R - 2 0 2 2 - 0 0 0 9 0 1

3 Administrator's name

Full forename(s) Michael

Surname Denny

4 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

AM23

Notice of move from administration to dissolution

5		Administrator's name ①	
Full forename(s)	Mark		
Surname	Firmin		
		① Other administrator Use this section to tell us about another administrator.	
6		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.	
7		Final progress report	
		<input checked="" type="checkbox"/> I have attached a copy of the final progress report	
8		Sign and date	
Administrator's signature	Signature X  X		
Signature date	d 2 7 m 0 3 y 2 0 y 2 4		

**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 Michael Denny

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' final progress report

For the period from 1 October 2023 to 26 March 2024

26 March 2024

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1 Executive summary

- This progress report covers the period from the 1 October 2023 to 26 March 2024.
- We completed a pre-packaged sale of certain business and assets of the Company to Lander Holdings Limited ("the Purchaser") immediately following our appointment. Deferred consideration collected from the Purchaser in respect of the transaction was due to connected group companies. A distribution was paid to Tricorn UK Limited (In Administration) ("TUK") in June 2023 and the balance was due to Hallco 348 Limited ("Hallco"). Amounts due to Hallco could not initially be paid as it had no bank account. We have now made payment to the Treasury Solicitor after Hallco was dissolved (Section 2 – Strategy and outcome of the administration).
- No distribution was made to the secured creditor from the insolvency of the Company. However, the transaction facilitated realisations into other Group entities which have had the net effect of reducing HSBC's overall indebtedness (Section 3 – Outcome for creditors).
- There were no ordinary preferential claims against the Company. There were insufficient floating charge assets to enable a dividend to the secondary preferential creditor (Section 3 – Outcome for creditors).
- During the administration there were insufficient funds available to pay a dividend to the unsecured creditors (Section 3 – Outcome for creditors).
- We have filed a copy of this final progress report with the Registrar of Companies, together with the requisite notice to dissolve the Company. The administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be dissolved three months after that date (Section 2 – Strategy & Outcome of the administration).
- Please note you should read this progress report in conjunction with our previous progress reports 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 outcome of the administration

This section provides a final update on the administration. It follows the information provided in our proposals and previous progress reports.

2.1 Strategy and outcome

The strategy of the administration did not materially change from that set out in our proposals and previous progress reports.

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 the Purchaser.

2.1.1 Sale of business

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

As part of the sale, we agreed an intercompany debt settlement which offered the prospect of further realisations through deferred consideration due from the Purchaser. The Company's proportion of deferred consideration amounted to £241k, as per the receipts and payments account (Appendix 2).

Additionally, the Purchaser agreed a \$2.75m secured debt assumption with a full refinance, resulting in an overall reduction of HSBC's indebtedness across the Group and therefore the quantum of its claim against the Company.

2.1.2 Exit route

We have filed a copy of this final progress report with the Registrar of Companies, together with the requisite notice to dissolve the Company.

The administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be dissolved three months after that date.

We will be discharged from liability in respect of any actions of ours as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies.

2.2 Asset realisations

Realisations during the administration are set out in the attached receipts and payments account (Appendix 3).

Summaries of the most significant realisations during this period are provided below.

Bank interest

In the period, we have received bank interest of £2,500. The account has now been taken off interest bearing and no further interest will be received.

VAT Refund

Claims for VAT refunds, totalling £81,764 have been submitted to HMRC.

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. No such causes of action have been identified in the final period.

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 during the administration are set out in the attached receipts and payments account (Appendix 3).

Summaries of the most significant payments made during this period are provided below.

Intercompany funds due to Hallco 348 Ltd

During the administration, we collected deferred consideration under an intercompany settlement agreement. The total amount received was £512,328. The Company was entitled to retain £241,239, being 41% of the total deferred consideration, with the balance to be distributed between two other entities within the group: TUK and Hallco.

The amount payable to TUK was transferred during a prior period. However, given Hallco did not have a bank account of its own, it had not been possible to transfer the amount it was due. Hallco has since been dissolved and, as a result, the funds due now vest Bona Vacantia. Payment of Hallco's share, being £116,832, has now been paid to the Crown.

2.4 Schedule of expenses

We have detailed the costs incurred during the period in the schedule of expenses attached (Appendix 4).

3 Outcome for creditors

3.1 Secured creditors

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

No distribution was made to the secured creditor from the insolvency of the Company. The transaction facilitated realisations into other Group entities, which have had the net effect of reducing HSBC's overall indebtedness.

3.2 Preferential creditors

There were no ordinary preferential claims against the Company.

A secondary preferential claim has been received from HMRC of £462,193.

During the administration, there were insufficient funds to pay a dividend to the secondary preferential creditor. There were insufficient floating charge realisations to meet the costs of the administration in full and therefore no surplus funds were available for preferential creditors.

3.3 Unsecured creditors

During the administration, there were insufficient funds available to pay a dividend to the unsecured creditors. Floating charge realisations had already been allocated for paying the expenses of the insolvency proceedings, resulting in no surplus funds available for preferential or unsecured 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 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 in our proposals; and
- 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 5.
- Unpaid pre-administration costs will be paid as an expense of the estate.

4.1.2 Time costs

During the period, we have incurred time costs of £78,470. These represent 159.8 hours at an average rate of £491 per hour.

From the date of our appointment to 26 March 2024, we have incurred time costs of £277,684. These represent 552.3 hours at an average rate of £503 per hour.

4.1.3 Remuneration

During the administration, we have drawn floating charge remuneration of £182,831.

4.1.4 Additional information

Fees estimate

Our fees estimate of £278,595 has not been exceeded during the administration.

Expense estimate

The expenses incurred during the administration have exceeded our original expenses estimate of £19,084, because this estimate did not include the funds we have received on behalf of other group companies and were paid across from the estate. Aside from this, we have not exceeded the expenses estimate in any other categories.

Time spent and charging policy

We have attached at Appendix 5 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 26 March 2024. We have also attached our charging policy.

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 Leahey, Director
Date of appointment	1 April 2022
Joint Administrators	Mike Denny and Mark Firmin
Joint Administrators' contact details:	Address: Suite 3, Regency House, 91 Western Road, Brighton BN1 2NW Tel: +44 (0) 121 281 7720
Functions	Email: INS-TRICGP@alvarezandmarsal.com The functions of the Joint Administrators have been exercised by them individually or together in accordance with Paragraph 100(2)
Administration expiry date	31 March 2024
Values of the net property and prescribed part	Net property was £nil. Prescribed part was £nil.
Prescribed part distribution	The prescribed part was automatically disapplied as the net property was less than £10,000 and the costs of making a distribution would have been disproportionate to the benefits.

Appendix 2 – Summary of our proposals

Category	Summary of our proposals	Major amendments to, or deviations from, our proposals
Strategy and asset realisation	Completing the pre-packaged sale of certain of the business and assets. Continuing to manage the affairs and any remaining assets of the Company and the settlement of all administration expenses.	No major amendments to, or deviations from, our proposals.
Primary objective of the administration	Pursuing the statutory objective of 3(1)(b), which is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up.	No major amendments to, or deviations from, our proposals.
Investigations	Assessing the affairs of the Company in order to review and report upon the conduct of the directors.	No major amendments to, or deviations from, our proposals.
Secured creditors	We did not anticipate that the secured creditor would receive a distribution.	No major amendments to, or deviations from, our proposals.
Preferential creditors	There were no ordinary preferential claims against the Company at the date of our appointment and we did not expect to receive any. We did not anticipate that the secondary preferential creditor would receive a dividend.	No major amendments to, or deviations from, our proposals.
Unsecured creditors	We did not anticipate that the unsecured creditors would receive a dividend.	No major amendments to, or deviations from, our proposals.
Exit route	Implementing the most appropriate exit route given the circumstances of the case. At the time of issuing the proposals the most likely exit route was anticipated to be dissolution.	No major amendments to, or deviations from, our proposals.
Discharge from liability	We proposed to seek approval from the relevant parties that we would receive our discharge from liability upon filing our receipts and payments account with the Registrar.	No major amendments to, or deviations from, our proposals.
Approval of proposals	We intended to seek approval of our proposals by deemed approval.	No major amendments to, or deviations from, our proposals.
Basis of remuneration	We proposed to seek approval from the relevant parties that our remuneration would be drawn on the basis of time properly given by us and the various grades of our staff.	No major amendments to, or deviations from, our proposals.

Appendix 3 – Receipts and payments account

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

Statement of Affairs £		From 01/04/2023 To 26/03/2024 £	From 01/04/2022 To 26/03/2024 £
	FIXED CHARGE ASSETS		
	Bank Interest	1.42	814.14
148,000.00	Shares & Investments	NIL	152,755.12
		1.42	153,569.26
	FIXED CHARGE COSTS		
	Administrators' Fees		
	Pre-administration Fees	NIL	95,000.00
	Administrators' Disbursements		
	Pre-administration Disbursements	NIL	18.88
	Legal Fees/Disbursements		
	Pre-administration Legal Fees	NIL	45,000.00
	Pre-administration Legal Disbursements	NIL	60.00
	Bank Charges	NIL	5.80
	Transfer of Fixed Charge Surplus	13,483.58	13,483.58
		(13,483.58)	(153,569.26)
(1,560,000.00)	FIXED CHARGE CREDITORS		
	Fixed Charge Creditor	NIL	NIL
		NIL	NIL
217,000.00	ASSET REALISATIONS		
	Intercompany debt	NIL	241,239.21
	Surplus Transferred	13,483.58	13,483.58
		13,483.58	254,722.79
	OTHER REALISATIONS		
	Bank Interest	2,498.37	15,720.45
	Rates Refunds	NIL	528.24
	Sundry Refunds	NIL	3.00
	Interco funds due to Tricom UK Ltd AD	NIL	224,632.19
	Interco funds due to Halco 348 Ltd	NIL	116,832.02
		2,498.37	357,715.90
	COST OF REALISATIONS		
	Interco funds due to Tricom UK Ltd AD	NIL	224,632.19
	Interco funds due to Halco 348 Ltd	116,832.02	116,832.02
	Specific Bond	NIL	200.00
	Preparation of GoA	NIL	4,000.00
	Administrators' Fees		
	Pre-administration Fees	NIL	16,718.00
	Post-appointment Administrators' Fees	67,233.72	182,831.22
	Administrators' Disbursements		
	Post-appointment Administrators' Disbursements	145.27	464.70
	Contractor Costs		
	Post-appointment Contractor Costs	NIL	500.00
	Legal Fees/Disbursements		
	Pre-administration Legal Fees	NIL	60,118.00
	Pre-administration Legal Disbursements	NIL	1,967.15
	Post-appointment Legal Fees	NIL	4,168.00
	Bank Charges	NIL	7.40
		(184,211.01)	(612,438.69)
(524,560.00)	UNSECURED CREDITORS		
	HMRC VAT	NIL	NIL
		NIL	NIL
(1,719,560.00)		(181,711.22)	(0.00)
	REPRESENTED BY		
	REPRESENTED BY CONTINUED		
	Floating VAT Receivable		53,759.99
	Fixed VAT Receivable		26,003.77
	Floating VAT Control Account		(53,759.99)
	Fixed VAT Control Account		(26,003.77)
			(0.00)

The bank accounts were removed from interest bearing during the period.

Appendix 4 – Schedule of expenses

A3.1 Schedule of expenses

No expenses have been incurred during the period.

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 5 – 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

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 officeholders 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 have been approved in the same manner as our remuneration.

Disbursements falling within category 1 expenses:

Nature of disbursement	Amounts incurred in the period (£)	Amounts paid in the period (£)
Statutory advertising	-	103.60
Change of registered office	-	41.67
Postage	-	319.43
Total	-	464.70

Disbursements falling within category 2 expenses:

No disbursements falling within category 2 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 26 March 2024 in accordance with SIP 9.

Tricorn Group Plc in administration
Time costs for the period 1 April 2022 to 26 March 2024

Classification of work function	Total hours	Total time cost (£)	Average hourly rate (£)
Engagement control	25.3	11,133	440
Appointment and risk	0.1	50	495
Reports, decision making and remuneration	42.5	19,258	453
Correspondence and statutory filing	2.2	1,188	540
Asset realisations	2.1	1,085	516
Tax	37.4	19,285	516
Cashiering	5.1	2,500	490
Claims and distributions	0.9	308	341
Exit routes and closure	44.2	23,665	535
Total	159.8	78,470	491
Brought forward time (1 April 2022 to 30 September 2023)*	392.5	199,214	508
Carried forward time (1 April 2022 to 26 March 2024)	552.3	277,684	503

*We note that the total time costs reported in our previous progress report of £198,419 and 389.5 hours respectively were incorrectly calculated. The correct figures are £199,214 and 392.50 hours respectively.

SIP 9 narrative for the period from 1 October 2023 to 26 March 2024

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"> Monitoring and reviewing the administration strategy 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 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 ensures that the case is progressed efficiently, realisations are maximised, and costs are minimised.	No direct financial benefit.
Appointment & risk Reports, decision making & remuneration	<ul style="list-style-type: none"> Preparing statutory receipts and payments accounts Preparing statutory receipts and payments accounts Drafting and publishing our progress reports 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 Preparing and reviewing estimated outcome statements 	<p>To ensure we comply with statute.</p> <p>To ensure we comply with statute and to ensure that creditors are advised of the progress of the administration.</p>	<p>No direct financial benefit.</p> <p>No direct financial benefit.</p>
Correspondence & statutory filing	<ul style="list-style-type: none"> Uploading information to the Portal Drafting and publishing our progress reports Providing statutory notifications to the Registrar of Companies, creditors and other stakeholders Providing updates to the secured creditor regarding the progress of the administration and case strategy Dealing with creditor queries 	To comply with statutory requirements and to ensure that creditors are advised of the progress of the administration.	No direct financial benefit.
Asset realisations	<ul style="list-style-type: none"> Treatment of third-party monies realised through an inter-company debt settlement agreement 	To maximise returns available to creditors.	No direct financial benefit.
Tax	<ul style="list-style-type: none"> Preparing and submitting tax and VAT returns relating to periods affected by the administration Analysing VAT related transactions Dealing with post appointment tax compliance 	To mitigate tax liabilities/expenses of the administration.	No direct financial benefit.

SIP 9 narrative for the period from 1 October 2023 to 26 March 2024

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Cashiering	<ul style="list-style-type: none"> ▪ Preparing and processing vouchers for the payment of post-appointment invoices ▪ Creating remittances and sending payments to settle post-appointment invoices ▪ Reconciling post-appointment bank accounts to internal systems ▪ Ensuring compliance with appropriate risk management procedures in respect of receipts and payments 	<p>To ensure we comply with statute.</p> <p>To maintain a proper treasury and accounts function for the administration estate.</p>	No direct financial benefit.
Claims & distributions	<ul style="list-style-type: none"> ▪ Reviewing and updating the list of unsecured creditors ▪ Responding to creditors regarding queries about the administration and their claims 	<p>To comply with statutory requirements and to ensure that creditors are advised of the progress of the administration.</p> <p>To ensure we comply with statute.</p>	No direct financial benefit.
Exit routes & closure	<ul style="list-style-type: none"> ▪ Dealing with all closure related formalities 	To ensure we comply with statute.	No direct financial benefit.

Appendix 6 – 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
CVL	Creditors Voluntary Liquidation
Hallco	Hallco 348 Limited
HMRC	His Majesty's Revenue and Customs
Joint Administrators/we/our/us	Mike Denny and Mark Firmin
Purchaser	Lander Holdings Limited
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
TUK	Tricorn UK Limited In Administration

Appendix 7 – 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 progress 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.