In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

AM10

Notice of administrator's progress report

Companies House

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

1 Company details

Company number	02313772
Company name in full	Cafe Rouge Limited

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

2 Administrator's name

Full forename(s)	Catherine
Surname	Williamson

3 Administrator's address

Building name/number	Ship Canal House
Street	8th Floor 98 King Street
Post town	Manchester
County/Region	
Postcode	M2 4WU
Country	United Kingdom

4 Administrator's name ❶

Full forename(s)	Clare
Surname	Kennedy

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

5 Administrator's address ❷

Building name/number	6
Street	New Street Square
Post town	London
County/Region	
Postcode	EC4A 3BF
Country	United Kingdom

❷ **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 2 m 0 m 7 y 2 y 0 y 2 y 0	
To date	d 0 d 1 m 0 m 1 y 2 y 0 y 2 y 1	

7 Progress report

☑ I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature X  X	
Signature date	d 0 d 1 m 0 m 2 y 2 y 0 y 2 y 1	

AM10
Notice of administrator's progress report

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Grace Cook

Company name AlixPartners

Address Ship Canal House

8th Floor

98 King Street

Post town Manchester

County/Region

Postcode M 2 4 W U

Country United Kingdom

DX

Telephone 0161 838 4500

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

Continuation page

Name and address of insolvency practitioner

✓ What this form is for
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ❶ Use extra copies to tell us of additional insolvency practitioners.

✗ What this form is NOT for
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

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

All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☑ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

❶ You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)	Daniel
Surname	Imison

3 Insolvency practitioner's address

Building name/number	6
Street	New Street Square
Post town	London
County/Region	
Postcode	E C 4 A 3 B F
Country	United Kingdom

Continuation page

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- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)	Peter
Surname	Saville

3 Insolvency practitioner's address

Building name/number	6
Street	New Street Square
Post town	London
County/Region	
Postcode	E C 4 A 3 B F
Country	United Kingdom

AlixPartners

Administrators' Progress Report for the period 2 July 2020 to 1 January 2021

Casual Dining Bidco Limited and certain group companies

All in Administration

1 February 2021

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1. Why this report has been prepared

1.1 As you will be aware Clare Kennedy, Peter Saville, Daniel Imison and Catherine Williamson (the **Administrators**) were appointed Administrators of Casual Dining Bidco Limited and certain group companies on 2 July 2020. This report is in respect of the companies detailed at section 1.2 only, which together will be referred to as the Companies for the duration of this report. Individual companies will be referred to by the abbreviations noted below.

1.2 The wider Casual Dining group consists of 40 companies, of which 11 entered Administration on 2 July 2020. The 11 Companies are detailed below and the subject of this report.

Company name on appointment	Updated company names	Abbreviation
Casual Dining Bidco Limited	Casual Dining Bidco Limited	CD Bidco
Bella Italia Group Limited	Bella Realisations 1 Limited	BI Group
Bella Italia Restaurants Limited	Bella Realisations 2 Limited	BI Restaurants
Café Rouge Limited	Café Rouge Limited	CR Limited
Café Rouge Restaurants Limited	CRR Realisations Limited	CR Restaurants
Casual Dining Limited	Casual Dining Limited	CD Limited
Casual Dining London Limited	Casual Dining London Limited	CD London
Casual Dining Restaurants Group Limited	Casual Dining Restaurants Group Limited	CD Restaurants
Casual Dining Services Limited	Casual Dining Services Limited	CD Services
Las Iguanas Holdings Limited	Lasig Realisations 1 Limited	LI Holdings
Las Iguanas Limited	Lasig Realisations 2 Limited	LI Limited

1.3 As detailed in the Administrators' Statement of Proposals (the **Proposals**), a sale of certain of the Companies' business and assets was completed to the Big Table Group (the **Purchaser**) on 31 July 2020. As part of this transaction, the Purchaser acquired the brand names in relation to Café Rouge, Bella Italia and Las Iguanas. As such, steps were taken to change the Companies' names as detailed in the table above and this was completed in October 2020.

1.4 In accordance with UK insolvency legislation, an administrator is required to provide a progress report covering the period of six months commencing on the

date on which a company entered into administration and every subsequent period of six months. This progress report covers the period 2 July 2020 to 1 January 2021 (the **Period**) and should be read in conjunction with the Proposals dated 20 August 2020.

1.5 This report has been prepared in accordance with rule 18.2 of the Insolvency (England and Wales) Rules 2016.

1.6 The purpose of this report is to provide statutory and financial information about the Companies and to provide an update on the progress of the Administrations, including details of assets realised during the Period, details regarding the Administrators' fees and the expected outcome for each class of creditor.

1.7 As a reminder the administrator of a company must perform their functions with a view to achieving one of the following statutory objectives:

Objective 1: rescuing the company as a going concern;

Objective 2: achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration); or

Objective 3: realising property in order to make a distribution to one or more secured or preferential creditors.

1.8 In these cases the Administrators are pursuing the second statutory objective. Further details on the actions taken to achieve that objective can be found in section 3 of this report.

1.9 Details of the Administrators' fees and disbursements incurred are provided at Appendices D to F.

1.10 More information relating to the Administration process, Administrators' fees and creditors' rights can be found on AlixPartners' creditor portal (**https://www.alixpartnersinfoportal.com**). Log-in details to access this information can be found within the initial letter you have received.

1.11 If you require a hard copy of this report or have any queries in relation to the contents of this report or the Administrations generally, please contact Grace Cook on 0161 838 4500 or by email at cdg@alixpartners.com.

1.12 Please note that this report has been produced during the COVID-19 restrictions in effect in the UK. As a result, the Administrators and their staff had no access to their physical case files and had to produce this report remotely. Every reasonable step has been taken to ensure that the information is accurate, but if anything is incorrect or incomplete, the appropriate amendments and an accompanying explanation will be provided in the next report.

2. Summary of information for creditors

Estimated dividend for creditors

A schedule of estimated returns to the Secured Creditor, as defined below, and unsecured creditors of each of the Companies, is provided below.

CD Bidco

Description	Estimated debt £000	Likely level of return £000
Secured Creditor	127,661	17,200
Unsecured creditors	381	Nil

BI Group

Description	Estimated debt £000	Likely level of return £000
Secured Creditor	127,661	17,200
Unsecured creditors	8,054	Nil

BI Restaurants

Description	Estimated debt £000	Likely level of return £000
Secured Creditor	127,661	17,200
Unsecured creditors	7,178	Approx. eight pence in the pound

CR Limited

Description	Estimated debt £000	Likely level of return £000
Unsecured creditors	2,642	Approx. six pence in the pound

Note: CR Limited's Statement of Affairs shows a nil unsecured creditor balance. It was initially understood that all leases for sites trading under the Café Rouge brand were held in the CR Restaurants entity. Due diligence carried out by the Administrators has determined that 14 of the leases were actually held by the CR Limited entity. The landlords are likely to have claims in the Administration and the Administrators have treated them as creditors of CR Limited for the purposes of notifications and voting processes in the Administration.

CR Restaurants

Description	Estimated debt £000	Likely level of return £000
Secured Creditor	127,661	17,200
Unsecured creditors	17,046	Approx. two pence in the pound

CD Limited

Description	Estimated debt £000	Likely level of return £000
Secured Creditor	127,661	17,200
Unsecured creditors	208,147	Less than one pence in the pound

CD London

Description	Estimated debt £000	Likely level of return £000
Secured Creditor	127,661	17,200
Unsecured creditors	64,594	Nil

CD Restaurants

Description	Estimated debt £000	Likely level of return £000
Secured Creditor	127,661	17,200
Unsecured creditors	106,913	Less than one pence in the pound

CD Services

Description	Estimated debt £000	Likely level of return £000
Preferential creditors	3,500	Nil
Unsecured creditors	12,302	Nil

LI Holdings

Description	Estimated debt £000	Likely level of return £000
Secured Creditor	127,671	17,200
Unsecured creditors	53,374	Nil

LI Limited

Description	Estimated debt £000	Likely level of return £000
Secured Creditor	127,661	17,200
Unsecured creditors	11,333	Approx. four pence in the pound

Notes:

Please note that the estimated debt amounts shown above have been updated to reflect the amounts in the Directors' Statements of Affairs (**SoAs**) which are available for download on AlixPartners' creditor portal (see section 1.10). The estimated debt amounts included in the Proposals were based on company records available to the Administrators at the time of issue.

Secured Creditor

The estimated debt has been updated to reflect the amount stated in the Directors' Statements of Affairs (**SoAs**).

CD Bidco granted a debenture dated 10 December 2015 in favour of US Bank Trustees Limited (**USBT**/the **Secured Creditor**), and a supplemental debenture dated 14 October 2019. USBT acts as security agent on behalf of itself and other secured parties including Pemberton EMMDF 1 Holdings Sárl (**Pemberton**), KKR (**KKR**) and Barclays Bank Plc (**Barclays**). Barclays provided a Revolving Credit Facility of up to £25 million to the Companies at the time of appointment.

BI Group, BI Restaurants, CR Restaurants, CD Limited, CD London, CD Restaurants, LI Holdings and LI Limited acceded to the debenture by way of a deed of accession dated 5 February 2016. Supplemental debentures were subsequently granted on 15 August 2018 and 14 January 2020. Together with CD Bidco, these entities are referred to in this report as the **Secured Entities**.

The return to the Secured Creditor from the Secured Entities is shown on a group basis and further details on the estimated return is detailed in section 5 of this report.

CR Limited and CD Services were not subject to any of the Secured Creditor charges, there is therefore no secured creditor in these entities.

Preferential creditors

All employees in the businesses operated by the Companies were employed by CD Services, therefore this is the only company where preferential creditors claims are anticipated.

The estimated preferential debt is the amount due in respect of employee liabilities as at the date of the Administration.

Unsecured creditors

The majority of the third-party trade and expense creditors are in CD Limited.

Leasehold creditors sit in CD Bidco, BI Restaurants, CR Limited, CR Restaurants, CD Limited, CD Restaurants and LI Limited.

CD Limited and CD Services operated in part as management companies for the group providing central support services, procuring supplies, managing and supplying employees to the other group companies. As a result, there was significant intercompany trading within the group. The unsecured creditor balances detailed in the SoAs, which are available for viewing on AlixPartners' creditor portal, include the detailed intercompany balances in the Companies.

Funds available for distribution and dividend rates are detailed before taking into account the estimated costs of making distributions.

The likely levels of returns are estimated and are subject to change.

In respect of preferential or unsecured creditors, UK insolvency legislation stipulates that creditors of the same class should be treated equally. Hence the funds available for distribution in each company are split on a pro-rata basis amongst all creditors of each class, regardless of the size of their claims.

For further information please refer to section 5 of this report.

3. Progress of the Administrations

3.1 Attached at Appendices B and C are the Administrators' Receipts and Payments Accounts and Trading Receipts and Payments Accounts for the Period. These accounts are prepared on a cash basis, therefore details of costs incurred but not yet paid are excluded from the accounts and are summarised at Appendix E.

Objective of the Administrations

3.2 The Administrators can confirm that the sale of certain of the Group's business and assets, which completed on 31 July 2020 (the **Sale**), enabled asset realisations to be maximised and mitigated creditor claims, thereby achieving the second objective of administration (as detailed at section 1.7) in all cases. Further details of this was provided in section 5 of the Proposals and will therefore not be repeated in this report.

3.3 In addition to their statutory objective, the Administrators have duties imposed by insolvency and other legislation and their regulating professional bodies. The Administrators have set out information in respect of the progress of these duties in addition to that of the realisation of assets and distribution of available funds. The detail provided is intended to provide users of this report with information to allow them to understand how the Administrators' fees and expenses as set out in Appendices D and E have been incurred, as well as the sensitivities that might be applicable to the Administrators' anticipated fees and expenses over the remainder of the Administrations.

Realisation of assets – fixed charge

Sale of businesses and assets

3.4 Further information regarding the sale process and the sale consideration is detailed in the Proposals. A summary of the sale consideration split is shown below:

Company name	Intellectual property £	Fixtures, fittings and equipment £	Stock £
CD Bidco	137,904	-	-
BI Group	-	-	-
BI Restaurants	3,138,146	294,448	415,011
CR Limited	253,513	-	-
CR Restaurants	828,291	100,954	142,290
CD Limited	19,348	4,206	5,929
CD London	-	-	-
CD Restaurants	595,132	50,477	71,145
CD Services	-	-	-
LI Holdings	-	-	-
LI Limited	2,527,667	172,462	243,078
Total	**7,500,000**	**622,548**	**877,452**

3.5 The Administrators have continued to work with the Purchaser to assist with the transition of the business and assets of the Companies in accordance with the

Transitional Services Agreement (**TSA**) dated 31 July 2020. The majority of the anticipated work has now been completed. The key services provided by the Administrators, such as payroll, have transitioned to the Purchaser and the additional services required by the Purchaser under the TSA are now being provided on an ad-hoc basis (e.g. assisting with the transition of key contracts and facilitating payments for the Purchaser).

3.6 As part of the sale, the Administrators granted a Licence to Occupy (**LTO**) for 154 sites whilst the Purchaser negotiated ongoing occupation arrangements with the relevant landlords. The Administrators continue to work with the Purchaser in respect of the assignment of the properties which currently fall under the LTO. Further detail in relation to these assignments are provided in sections 3.10-3.12.

3.7 As previously reported, deferred consideration from the sale of up to £9 million is payable if every leasehold property and Center Parcs site subject to the sale agreement is successfully assigned to the Purchaser. Each lease/site has a value assigned to it in the sale contract and once the value of assignments reaches a threshold agreed with the Purchaser, each subsequent assignment will trigger payment of the consideration allocated to that site up to the maximum of £9 million. Please note that the deferred consideration will be recorded separately in the Receipts and Payments accounts of the relevant Companies upon receipt.

3.8 To the extent that any leasehold properties are not successfully assigned to the Purchaser the deferred consideration will be reduced on a pro rata basis in line with the terms set out in the sale agreement.

3.9 To date, 32 individual leases and 12 sites based at various Center Parcs with a total consideration of £5.7 million have been assigned successfully. The deferred consideration is not yet payable however the Administrators anticipate that this process will be completed by the anniversary of the Administrations. A further update on this process will be provided in the next report.

Properties

LTO Properties

3.10 As previously reported, 154 sites (the **LTO Properties**) were subject to the sale, with 44 sites assigned to date as stated above. Of the remaining LTO Properties to be assigned, 86 are at advanced negotiation stage with an aggregate value of over £8 million and assignments are expected imminently. The Administrators are advised that heads of terms are still being agreed in relation to 22 LTO properties.

3.11 During the Period, the Purchaser has terminated the LTO for the two head office sites located at Eversholt Street and Bristol. The Administrators vacated the properties immediately and surrendered the leases by operation of law on the same date. Please note, these sites were not included in the deferred consideration amount and as such, no consideration was allocated to them.

3.12 The Administrators continue to hold any post-appointment invoices received from landlords in respect of the LTO Properties while the Purchaser negotiates assignments of the leases. The Administrators are in receipt of funds to discharge the relevant costs, however as the Purchaser has agreed with

landlords that no rent will be paid until an assignment of the lease has taken place funds are currently being withheld. To date LTO costs totalling £950 have been paid from LI Limited.

3.13 Please note that as part of the negotiations with the landlords, it has been agreed that no amounts are due and payable in relation to the LTO Properties which have been assigned to date.

3.14 The Purchaser is continuing to progress negotiations with the remaining landlords and a further update on this process will be provided in the next progress report.

Exit Sites

3.15 As previously reported, 97 properties (the **Exit Sites**) were exited prior to the sale of the business and assets. Since the Administrators have had access to the Exit Sites, the Administrators, via their agents AG&G Limited (**AG&G**) and Hilco Global (**Hilco**), have sold the Companies' fixtures and fittings and chattels located at the Exit Sites.

3.16 To date, the Administrators have completed in-situ sales of assets in Exit Sites totaling £313,500. Please note that the proceeds of the in-situ sales are currently held in Eversheds' client accounts and are therefore not reflected in the Administrators' receipts and payments analysis outlined in Appendix B. These funds will be forwarded to the Administrators in due course. The Administrators have also completed various ex-situ sales at Exit Sites totalling £260,766 (BI Restaurants at £121,221, CR Restaurants at £86,047 and LI Limited at £53,498) which are currently reflected in the relevant entities' Receipts and Payments Accounts in Appendix B.

3.17 The Administrators have worked closely with their agents Vigilance Properties Limited (**Vigilance**) to complete the process of securing the Exit Sites and returning keys to the relevant landlords. This process is now largely complete and Vigilance are holding a small number of keys to the landlords' order for some properties where in-situ sales are ongoing.

3.18 As previously stated, the Exit Sites were vacated on appointment and have not been used for the purposes of the Administration. As a result, no rents or other sums payable under the lease for the period following the Administrators' appointment are payable. Furthermore, no additional expenses incurred by the landlord will be payable as an expense of the Administration. Any arrears of rents relating to the period prior to the Administrators' appointment or expenses incurred since will constitute unsecured claims in the Administration.

Trading

3.19 Shortly after the Administrators' appointment, in order to protect the Companies' contract with Center Parcs and maximise realisations from the wider portfolio of restaurants, steps were taken to implement a re-opening plan for the 12 concession sites operating at various Center Parcs locations.

3.20 All other restaurants remained closed and the staff with roles specific to those sites remained on the Coronavirus government support schemes in place.

Essential property maintenance was carried out as required to ensure value was retained and the sites could be included in any potential sale.

3.21 Given the upfront expenditure required to re-open the 12 Center Parcs sites, the short duration that the Administrators traded them prior to the sale and certain trading costs which the Administrators had to pay to maintain the value of the businesses, the trading period will result in an estimated trading loss of approximately £72,000 in CD Restaurants.

3.22 Please note that trading accounts included at Appendix C have been prepared on a cash basis and detail the current trading position for each entity. Whilst the Administrators did not trade any of the individual restaurant sites in the Administration period, costs relating to wages, salaries and key supplier payments for this Period are recorded in Appendix C. On appointment the Administrators entered into an overdraft facility with Barclays to fund the costs of the Administrations. This has now been repaid in full from the realisations achieved from the Sale. This overdraft, as well as TSA funding from the Purchaser, is currently reflected in CD Bidco and the costs re-allocated to the appropriate entities as and when they are incurred.

3.23 The below table shows the current trading position of the Companies. The Administrators are working closely with the Purchaser to finalise the tax position for any TSA costs and review the allocation of the CJRS funding across the Companies. The Administrators will be completing the relevant re-allocations once the final deferred consideration in relation to the sale of business and assets is received. Details of the Administrators' anticipated trading position of the Companies is detailed in Appendix F of the Proposals.

Company name[1]	**Trading position £**
CD Bidco	(1,989)
BI Restaurants	(148,767)
CR Limited	(4,769)
CR Restaurants	(71,894)
CD Limited	25,667
CD London	(6,926)
CD Restaurants	(208,380)
CD Services[2]	2,570,639
LI Limited	(165,410)
Current group trading position	**1,988,171**

[1] LI Holdings and BI Group have not traded or incurred any trading expenditure during the Period and as such there is no trading receipts and payments accounts for these entities.

[2] CD Services is currently showing a trading profit of £2.6 million, however please note that this includes TSA support for wages and salaries. As noted in section 3.23, relevant re-allocations will be completed in due course which is likely to decrease this trading position.

Realisation of other assets – floating charge

Insurance refund

3.24 A pre-appointment insurance refund of £6,799 relating to predominately low claim balances has been received by CD Bidco in the Period.

Intercompany dividend

3.25 CD Limited have unsecured claims in T.R.M. Tisch Limited (**TRM**) and La Tasca Restaurants (**La Tasca**) Limited, entities that previously formed part of the wider Casual Dining group but are subject to separate insolvency proceedings which commenced prior to the Administrators' appointment. During the Period, CD Limited received initial unsecured dividends totalling approximately £59,000 and £110,000 from TRM and La Tasca respectively. It is estimated that further dividends may be payable in respect of CD Limited's unsecured claims in these entities however the quantum of any such dividend is yet to be confirmed.

Merchant service providers claim

3.26 The Companies joined a consortium of retailers (the **Consortium**) prior to the Administrators' appointment to pursue claims against merchant services providers in respect of anti-competitive merchant interchange fees which were incurred in operating card payment systems in the period leading up to the Administrations.

3.27 There is ongoing litigation between various retailers and the merchant services providers. Various retailers commenced proceedings in different courts which resulted in three initial judgments, each of which had a different outcome and were consolidated for the purposes of appeals. The Supreme Court also granted the merchant services providers permission to appeal and the hearing for the appeals was held in January 2020.

3.28 On 17 June 2020, the Supreme Court upheld the decision provided previously by the Court of Appeal and gave its judgment in favour of the retailers. The judgment asserts that the merchant service providers were in breach of competition regulations under EU law.

3.29 As a result, the Consortium can now litigate its claim, subject to budget and insurance clearance. Prior to moving to that stage, the Consortium has re-entered settlement discussions with the merchant service providers who are now engaging following the Supreme Court judgment. In the event these negotiations are successful, additional funds may become available to the Companies, however the quantum and timing currently remain uncertain.

3.30 Due to the sensitive nature of this claim and the ongoing commercial discussions with the Consortium, the Administrators are unable to provide further information at this stage, however a further update will be provided in the Administrators' next report.

Utility claim

3.31 The Administrators have engaged The Consultus International Group (**Consultus**) to assist with utility claims that the Companies were pursuing pre-appointment with a potential value of £950,000. The Administrators are pursuing these claims and should realisations be achieved they will be allocated to the participating companies on a pro rata basis.

Rates refunds

3.32 Consultiam Property Limited (t/a CAPA) (**CAPA**) are currently pursuing refunds in relation to overpayments of business rates for the period prior to the Administrations. To date, refunds totaling £192,757 have been received across the Companies.

Realisation of assets – debtors

3.33 The Companies have combined book value debtors of approximately £10.1 million.

3.34 The Administrators are continuing to investigate the composition of these balances; however, it is currently estimated that approximately £4.8 million relates to prepayments, £1.4 million to trade debtors and approximately £3.9 million relating to sundry and other debtors.

3.35 Due to the insolvency proceedings, the Administrators are not expecting any realisations in respect of the £4.8 million prepayment balance from the franchise partners and rebates and £600,000 from trade debtors.

3.36 Since appointment, the Administrators have taken steps to assess what the sundry and other debtor balances totalling £3.9 million relate to and the collectability of the remaining trade debtor balances in excess of £813,000. This has included correspondence with customers and suppliers. The responses received to date indicate that the majority of balances are disputed. Further work is being undertaken to investigate disputes and collect the balances due.

3.37 To date, the Administrators have recovered approximately £800 in CD Limited and approximately £16,600 in CD Bidco. A further update relating to the £3.9 million sundry and other debtor balances will be provided in the next report.

Intercompany debts

3.38 The book value of the Companies' intercompany receivables based on the SoA were approximately £163 million. The majority of companies within the group are either insolvent or dormant. The Administrators are investigating these balances and will apply set off where relevant and submit claims in any formal insolvency proceedings with a view to maximising realisations from this source. As detailed in section 2, some of the Companies are expecting a distribution to their unsecured creditors which will be by way of the Unsecured Creditors' Fund (as defined in section 5.11).

3.39 The Administrators are reviewing account cards to trace and substantiate the intercompany balances to understand which entities are due the payable

amounts as detailed in the Companies' SoAs. A further update will be provided once this is concluded.

Administrations (including statutory reporting)

3.40 In addition to their duties relating to realising and distributing the assets of the Companies, the Administrators must comply with certain statutory compliance matters in accordance with the Insolvency Act 1986. These include, notifying the stakeholders of the appointment, preparing bi-annual reports to creditors advising of the progress of the Administrations, holding meetings with creditors if requested and liaising with employees. The Administrators are responsible for liaising with HM Revenue & Customs (**HMRC**) to determine the final position in respect of corporation tax, PAYE, VAT and other taxes that may be owed by or to the Companies, and for filing tax returns for the duration of the Administrations.

3.41 All of the Companies are part of the same VAT group and are therefore jointly and severally liable for any indebtedness due by any member of the group in respect of VAT.

3.42 In order to ensure the matters of the Administrations are being progressed sufficiently, the Administrators have a duty to conduct periodic case reviews and complete case checklists. In addition, the Administrators' treasury function will also comply with cash accounting requirements including raising payments, processing journal vouchers and posting receipts, preparing bank reconciliations and statutory returns.

3.43 The time taken for statutory tasks is largely fixed, insofar as the cost of preparing a report to creditors or filing an annual return is similar for most cases, except where cases are very large or complex. Where the costs of statutory compliance and reporting to creditors exceeds the initial estimate, it will generally be because the duration of the case has been longer than expected, due to, for example, protracted realisation of assets, and therefore additional periodic reports have had to be prepared and distributed to stakeholders.

Creditors (claims and distribution)

3.44 During the Period, the Administrators have provided formal updates to the Secured Creditor in relation to the estimated return to them and the progress of the assignment of the LTO Properties to the Purchaser.

3.45 The Administrators have also incurred time dealing with employee and unsecured creditor correspondence, telephone calls and email queries.

3.46 Based on current information, the Administrators estimated that dividends by way of an Unsecured Creditors' Fund (as defined in section 5.11) will be paid to unsecured creditors of CR Restaurants, CD Limited, BI Restaurants, CD Restaurants and LI Limited. It is also estimated that sufficient funds will be available to enable a dividend to be paid to the unsecured creditors of CR Limited.

3.47 As a result, the claims of all unsecured creditors in these entities will need to be adjudicated.

3.48 The amounts owed to unsecured creditors in each of the Companies is summarised at section 2 above. For further information, please refer to section 5 of this report.

Outstanding matters

3.49 Based on current information, there are no further realisations or sufficient funds to distribute to the creditors of CD London, BI Group and LI Holdings. As such, the Administrators will finalise all administrative matters and obtain tax clearance from HMRC. These cases will then progress to closure and a final report will be issued in due course.

3.50 BI Restaurants, CR Limited, CR Restaurants, CD Limited, CD Restaurants and LI Limited all hold leases to properties which are still subject to LTOs. The Administrators are continuing to liaise with the Purchaser and the landlords to assist with negotiations and ensure all costs are paid as agreed with both parties. Once the LTO Properties are assigned to the Purchaser and the LTOs subsequently terminated, the Administrators will secure the deferred consideration and finalise all statutory and administrative tasks, issue dividends to unsecured creditors (where available) and move the cases to closure.

3.51 The Administrations will continue to pursue realisations in respect of debtors and intercompany balances in LI Limited, BI Restaurants, CR Restaurants, CD Services, CR Limited, CD Limited, CD Restaurants and CD Bidco.

3.52 Once these have been finalised, the Administrators will be able to confirm the funds that may be available to unsecured creditors and take necessary steps to make any distributions.

4. Investigations

4.1 The Administrators conducted investigations into the conduct of the directors and transactions entered into prior to the Companies' insolvency, as required by the Company Directors Disqualification Act 1986, and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administrations and Insolvent Liquidations. Based upon the outcome of the investigations, there were no matters identified that required further action.

5. Estimated outcome for creditors

Secured creditor – US Bank Trustees Limited

5.1 The Companies granted a debenture in favour of the Secured Creditor on the 10 December 2015 and a supplemental debenture dated 14 October 2019. USBT acts as a security agent on behalf of itself and other secured parties including Pemberton, KKR and Barclays (all defined in section 2).

5.2 BI Group, BI Restaurants, CR Restaurants, CD Limited, CD London, CD Restaurants, LI Holdings and LI Limited acceded to the debenture by way of a deed of accession dated 5 February 2016. Supplemental debentures were subsequently granted on 15 August 2018 and 14 January 2020.

5.3 In addition to the above, CR Restaurants granted a rent deposit deed in favour of Network Rail Infrastructure Limited dated 26 November 2010.

5.4 CR Limited and CD Services were not subject to any charges and there is therefore no secured creditor in these companies.

5.5 At the date of appointment, the Secured Creditor was owed £126 million (excluding accrued interest and charges) under its security. It is currently estimated that the return to Secured Creditor will be approximately £17.2 million, this includes £5 million held in the Companies' bank accounts at the date of appointment which was set-off against the Companies' indebtedness. The Secured Creditor will suffer a significant shortfall under its security.

Preferential creditors – CD Services only

5.6 All employees were employed by CD Services and therefore this is the only company where preferential claims are expected.

5.7 As a result of the Sale, 4,125 employees transferred to the Purchasers by way of Transfer of Undertakings (Protection of Employment Regulations 2006) (**TUPE**), with the exception of 14 employees based in Jersey who novated to the Purchasers under Jersey legislation on 11 August 2020. As a result, these employees will have no claims in the insolvent company.

5.8 Employees who were made redundant following the Administrators' appointment, the Redundancy Payments Service (**RPS**) and Social Security Department, based in Jersey (**SSD**), will have preferential claims in CD Services. It is estimated that the claims of the preferential creditors will total £3.5 million.

5.9 There will be insufficient funds in CD Services to pay a dividend to its preferential creditors.

Unsecured creditors

CD Bidco, BI Group, BI Restaurants, CR Restaurants, CD Limited, CD London, CD Restaurants, LI Holdings, LI Limited

5.10 The Administrators do not believe that there will be funds available to repay the Secured Creditor in full and enable a dividend to be paid from surplus asset realisations to the unsecured creditors of these Companies.

5.11 Where there is a floating charge which was created on or after 15 September 2003, the Administrators are required to create a fund from the Companies' net property available for the benefit of unsecured creditors (**Unsecured Creditors' Fund**), commonly known as the 'Prescribed Part'.

5.12 Based on present information, the Administrators estimate the value of the Companies' net floating charge property and the value of the Unsecured Creditors' Funds arising from this are as follows:

Company	Estimated net floating charge property £000	Estimated value of Unsecured Creditors' Fund £000
CD Bidco	1	-
BI Group	-	-
BI Restaurants	3,183	600
CR Restaurants	1,990	401
CD Limited	575	118
CD London	-	-
CD Restaurants	826	168
LI Holdings	-	-
LI Limited	2,424	488

CR Limited and CD Services

5.13 As there is no secured creditor in these entities, the Prescribed Part does not apply.

5.14 The likely level of return for unsecured creditors can be found within section 2 of this report. In CD Services, the Administrators do not believe that there will be funds available to enable a dividend to be paid to its unsecured creditors.

5.15 It is currently estimated that sufficient funds may be available for distribution to the unsecured creditors of CR Limited.

Claim submission

5.16 Where dividends are anticipated to be available, creditors of those companies are invited to submit details of their claims to this office, using the Proof of Debt form that can be downloaded from AlixPartners' creditor portal. Creditors must detail the relevant company name to ensure their claims are lodged against the correct entity and to avoid claims being rejected. Any claims received will be held on file until the Administrators are in a position to make a distribution.

5.17 If the amount owed to creditors is less than £1,000 inclusive of VAT, creditors are not required to submit a proof in order to be entitled to any dividend paid in respect of that debt and no further action is required. However, if there is a difference between the amount creditors believe to be owed and the company's records, or should you wish to participate in any decisions made by creditors, a Proof of Debt form is required.

5.18 In the cases where it is estimated that there will be insufficient funds to enable a return to unsecured creditors, those creditors are not invited to submit their claims, however, should they wish to do so claims will be held on file. Where there is no prospect of paying a dividend to unsecured creditors, claims will not be acknowledged.

6. What happens next

Creditors' rights

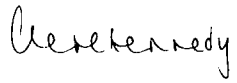
6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the agreement of at least 5% of the value of the unsecured creditors in the relevant entity) may request in writing that the Administrators provide further information about their fees or expenses (other than pre-administration costs) which have been itemised in this progress report.

6.2 Any secured creditor, or an unsecured creditor (with the agreement of at least 10% of the value of unsecured creditors in the relevant entity) may, within eight weeks of receipt of this report, make an application to court on the grounds that the basis fixed for the Administrators' fees is inappropriate, or that the fees charged or the expenses incurred by the Administrators during the period of this report are excessive.

Next report

6.3 The Administrators are required to provide a progress report within one month of the end of the next six months of the Administrations, or earlier if the Administrations has been finalised. For details of the proposed exit routes please see Appendix G.

For and on behalf of
The Companies



Clare Kennedy
Administrator
Encs

Appendix A. Statutory information

Company information

Company name	Casual Dining Bidco Limited
Registered number	06022702
Registered office	Ship Canal House, 8th Floor, 98 King Street, Manchester, M2 4WU
Former registered office	1st Floor, 163 Eversholt Street, London, NW1 1BU
Trading addresses	Trading addresses are detailed in Appendix C of the Proposals
Trading names	Trading names are detailed in Appendix C of the Proposals
Court details	High Court of Justice
Court reference	002505 of 2020

Company name	Bella Realisations 1 Limited
Former company name	Bella Italia Group Limited
Registered number	02521829
Registered office	Ship Canal House, 8th Floor, 98 King Street, Manchester, M2 4WU
Former registered office	1st Floor, 163 Eversholt Street, London, NW1 1BU
Trading addresses	Trading addresses are detailed in Appendix C of the Proposals
Trading names	Trading names are detailed in Appendix C of the Proposals
Court details	High Court of Justice
Court reference	002506 of 2020

Company name	Bella Realisations 2 Limited
Former company name	Bella Italia Restaurants Limited
Registered number	00964194
Registered office	Ship Canal House, 8th Floor, 98 King Street, Manchester, M2 4WU
Former registered office	1st Floor, 163 Eversholt Street, London, NW1 1BU
Trading address(es)	Trading addresses are detailed in Appendix C of the Proposals
Trading name(s)	Trading names are detailed in Appendix C of the Proposals
Court details	High Court of Justice
Court reference	002502 of 2020

Company name	Café Rouge Limited
Registered number	02313772
Registered office	Ship Canal House, 8th Floor, 98 King Street, Manchester, M2 4WU
Former registered office	1st Floor, 163 Eversholt Street, London, NW1 1BU
Trading address(es)	Trading addresses are detailed in Appendix C of the Proposals
Trading name(s)	Trading names are detailed in Appendix C of the Proposals
Court details	High Court of Justice
Court reference	002956 of 2020

Company name	CRR Realisations Limited
Former company name	Café Rouge Restaurants Limited
Registered number	00425057
Registered office	Ship Canal House, 8th Floor, 98 King Street, Manchester, M2 4WU
Former registered office	1st Floor, 163 Eversholt Street, London, NW1 1BU
Trading address(es)	Trading addresses are detailed in Appendix C of the Proposals
Trading name(s)	Trading names are detailed in Appendix C of the Proposals
Court details	High Court of Justice
Court reference	002510 of 2020

Company name	Casual Dining Limited
Registered number	04349917
Registered office	Ship Canal House, 8th Floor, 98 King Street, Manchester, M2 4WU
Former registered office	1st Floor, 163 Eversholt Street, London, NW1 1BU
Trading address(es)	Trading addresses are detailed in Appendix C of the Proposals
Trading name(s)	Trading names are detailed in Appendix C of the Proposals
Court details	High Court of Justice
Court reference	002507 of 2020

Company name	Casual Dining London Limited
Registered number	05823072
Registered office	Ship Canal House, 8th Floor, 98 King Street, Manchester, M2 4WU
Former registered office	1st Floor, 163 Eversholt Street, London, NW1 1BU
Trading address(es)	Trading addresses are detailed in Appendix C of the Proposals
Trading name(s)	Trading names are detailed in Appendix C of the Proposals
Court details	High Court of Justice
Court reference	002503 of 2020

Company name	Casual Dining Restaurants Group Limited
Registered number	05313454
Registered office	Ship Canal House, 8th Floor, 98 King Street, Manchester, M2 4WU
Former registered office	1st Floor, 163 Eversholt Street, London, NW1 1BU
Trading address(es)	Trading addresses are detailed in Appendix C of the Proposals
Trading name(s)	Trading names are detailed in Appendix C of the Proposals
Court details	High Court of Justice
Court reference	002504 of 2020

Company name	Casual Dining Services Limited
Registered number	06022528
Registered office	Ship Canal House, 8th Floor, 98 King Street, Manchester, M2 4WU
Former registered office	1st Floor, 163 Eversholt Street, London, NW1 1BU
Trading address(es)	Trading addresses are detailed in Appendix C of the Proposals
Trading name(s)	Trading names are detailed in Appendix C of the Proposals
Court details	High Court of Justice
Court reference	002955 of 2020

Company name	Lasig Realisations 1 Limited
Former company name	Las Iguanas Holdings Limited
Registered number	06326861
Registered office	Ship Canal House, 8th Floor, 98 King Street, Manchester, M2 4WU
Former registered office	1st Floor, 163 Eversholt Street, London, NW1 1BU
Trading address(es)	Trading addresses are detailed in Appendix C of the Proposals
Trading name(s)	Trading names are detailed in Appendix C of the Proposals
Court details	High Court of Justice
Court reference	002508 of 2020

Company name	Lasig Realisations 2 Limited
Former company name	Las Iguanas Limited
Registered number	02479566
Registered office	Ship Canal House, 8th Floor, 98 King Street, Manchester, M2 4WU
Former registered office	1st Floor, 163 Eversholt Street, London, NW1 1BU
Trading address(es)	Trading addresses are detailed in Appendix C of the Proposals
Trading name(s)	Trading names are detailed in Appendix C of the Proposals
Court details	High Court of Justice
Court reference	002509 of 2020

Appointor's information

Name	Address	Position
Directors	c/o AlixPartners, Ship Canal House, 8th Floor, 98 King Street, Manchester, M2 4WU	Directors

Administrators' information

Name	Address	IP number	Name of authorising body
Clare Kennedy	AlixPartners UK LLP, 6 New Street Square, London EC4A 3BF	20590	Insolvency Practitioners Association
Peter Saville	AlixPartners UK LLP, 6 New Street Square, London EC4A 3BF	9029	Insolvency Practitioners Association
Daniel Imison	AlixPartners UK LLP, 6 New Street Square, London EC4A 3BF	13434	Insolvency Practitioners Association
Catherine Williamson	AlixPartners UK LLP, Ship Canal House, 8th Floor, 98 King Street, Manchester M2 4WU	15570	Insolvency Practitioners Association

In accordance with paragraph 100(2) of schedule B1 of the Insolvency Act 1986, all functions of the Administrators are to be exercised by any or all of the Administrators. All references to the Administrators should be read as the Joint Administrators.

Appendix B. Receipts and Payments Accounts for the period 2 July 2020 to 1 January 2021

CD Bidco

Statement of Affairs £		£
	Fixed charge assets	
	Receipts	
-	Intellectual property	137,904
		137,904
	Payments	
	Agent's/valuer's fees	6,249
		(6,249)
	Balance of fixed charge assets	**131,655**
	Floating charge assets	
	Receipts	
-	Book debts	16,627
	Insurance refund	6,799
7	Cash	-
	Sales receipts on behalf of Purchaser	8,232,794
	Funding received from Purchaser	18,222
	TSA/LTO funding	6,000,000
		14,274,442
	Payments	
-	Trading deficit	1,989
	Administrators' fees	26,989
	Bank charges	758
	Category 1 disbursements:	
	Statutory advertising	95
	Stationery, postage and photocopying	139
	Funding payment to subsidiaries	5,614,499
	Legal disbursements	8,613
	Legal fees	9,144
	Sundry cost	2,885
	Media communications	13
	Transfer of sales receipts to Purchaser	8,232,794
	TSA Payments	493,674
	TSA/LTO funding to subsidiaries	3,096,693
		(17,488,283)
	Balance of floating charge assets	**(3,213,841)**
	Total balance	**(3,082,186)**
	Represented by	
	Due from group entities relating to fixed charge balances	130,405
	Due to group entities relating to floating charge balances	(6,426,419)
	Fixed VAT receivable	1,250
	Floating overdraft account	3,140,269
	Floating VAT receivable	72,309
		(3,082,186)

Note: The above is subject to small rounding differences.

CD London

Statement of Affairs £		£
	Floating charge assets	
	Receipts	
	Funding drawdown from CD Bidco	20,408
		20,408
	Payments	
	Trading deficit	6,926
	Category 1 disbursements:	
	Statutory advertising	95
	Legal fees	1,621
	Administrators' fees	9,987
		18,628
	Total balance	**1,780**
	Represented by	
	Due to group entities relating to floating charge balances	(1,621)
	Floating VAT receivable	3,401
		1,780

Note: The above is subject to small rounding differences.

Please note that whilst the Directors provided an SoA for this entity, no realisable values were provided for any assets.

CD Restaurants

Statement of Affairs £		£
	Fixed charge assets	
	Receipts	
-	Intellectual property	595,132
67,222	Leaseholds	-
	Balance of fixed charge assets	**595,132**
	Floating charge assets	
	Receipts	
	Funding drawdown from CD Bidco	224,169
452,949	Fixtures, fittings and equipment	50,477
	Sales receipts on behalf of Purchaser	48,242
50,320	Stock	71,145
		394,033
	Payments	
	Trading deficit	208,380
	Bank Charges	5
	Category 1 disbursements:	
	Statutory advertising	95
	Stationery, postage and photocopying	1
	Legal fees	34,085
	Media communications	2,616
	Administrators' fees	100,608
	Payment of sales received on behalf of Purchaser	48,242
		(394,033)
	Balance of floating charge assets	**-**
	Total balance	**595,132**
	Represented by	
	Due from group entities relating to fixed charge balances	458,419
	Fixed interest bearing bank account	121,411
	Fixed VAT receivable	15,303
		595,132

Note: The above is subject to small rounding differences.

CD Limited

Statement of Affairs £		£
	Fixed charge assets	
	Receipts	
-	Intellectual property	19,348
		19,348
	Payments	
	Legal fees	6,273
		(6,273)
	Balance of fixed charge assets	**13,075**
	Floating charge assets	
	Receipts	
500,000	Book debts	797
5,259,391	Cash at bank	69,756
	Funding from group entities	108,780
-	Fixtures, fittings and equipment	4,206
	Intercompany dividends	168,253
	Trading surplus	25,667
	Rates refund	13,250
	Stock	5,929
		396,638
	Payments	
	Agent's/valuer's fees	680
	Bank charges	6
	Category 1 disbursements:	
	Statutory advertising	95
	Stationery, postage and photocopying	818
	Legal fees	17,687
	Media communications	2
	Administrators' fees	52,205
		(71,492)
	Balance of floating charge assets	**325,146**
	Total balance	**338,221**
	Represented by	
	Due from group entities relating to fixed charge balances	11,820
	Due from group entities in relation to floating charged balances	57,424
	Fixed VAT receivable	1,255
	Floating interest bearing bank account	250,741
	Floating VAT receivable	16,980
		338,221

Note: The above is subject to small rounding differences.

CD Services

Statement of Affairs £		£
	Receipts	
	Funding drawdown from CD Bidco	4,407,311
2,400,000	Book debts	-
	Rates refund	120
	Trading surplus	2,570,639
		6,978,070
	Payments	
	Bank charges	1,367
	Category 1 disbursements:	
	Statutory advertising	95
	Stationery, postage and photocopying	9,557
	Legal fees	1,620
	Media communications	7,330
	Administrators' fees	8,000
	TSA payments	
	Wages & salaries	3,864,374
		(3,892,342)
	Balance of assets	**3,085,728**
	Represented by	
	Due from group entities	553,642
	Interest bearing bank account	2,497,510
	VAT receivable	34,576
		3,085,728
		3,085,728

Note: The above is subject to small rounding differences.

1 - At present, CD Services is showing a trading surplus due to TSA funding for wages and salaries however we are in the process of reconciling the TSA funding with the Purchaser to ensure that such funding is allocated correctly across the wider entities.

2 - Please note that there are no secured charges in CD Services.

CR Restaurants

Statement of Affairs £		£
	Fixed charge assets	
	Receipts	
500,000	Intellectual property	828,291
372,961	Leaseholds	-
	Balance of fixed charge assets	**828,291**
	Floating charge assets	
	Receipts	
	Funding drawdown from CD Bidco	183,474
781,594	Fixtures, fittings and equipment	187,001
	Rates refund	113,399
260,564	Stock	142,290
		626,164
	Payments	
	Trading deficit	71,894
	Administrators' fees	114,021
	Agent's/valuer's fees	91,304
	Bank charges	15
	Category 1 disbursements:	
	Statutory advertising	95
	Stationery, postage and photocopying	2,655
	Legal Fees	38,629
	Media communications	558
	Other property expenses	1,589
		(320,760)
	Balance of floating charge assets	**305,404**
	Total balance	**1,133,695**
	Represented by	
	Due from group entities relating to fixed charge balances	828,291
	Due from group entities relating to floating charge balances	151,077
	Floating interest bearing bank account	131,251
	Floating VAT receivable	23,075
		1,133,695

Note: The above is subject to small rounding differences.

CR Limited

Statement of Affairs £		£
	Receipts	
	Funding drawdown from CD Bidco	25,648
-	Intellectual property	253,513
	Rates refund	1,749
		280,910
	Payments	
	Trading deficit	4,769
	Bank charges	2
	Category 1 disbursements:	
	Statutory advertising	95
	Stationery, postage and photocopying	18
	Legal fees	3,245
	Media communications	39
	Administrators' fees	19,998
		(28,166)
	Total balance	**252,744**
	Represented by	
	Due from group entities	246,019
	Interest bearing bank account	2,703
	VAT receivable	4,022
		252,744

Note: The above is subject to small rounding differences.

1 - Please note that whilst the Directors provided an SoA for this entity, no realisable values were provided for any assets.

2 - Please note that there are no secured charges in CD Services.

BI Group

Statement of Affairs £		£
	Floating charge assets	
	Receipts	
	Funding drawdown from CD Bidco	12,097
		12,097
	Payments	
	Category 1 disbursements:	
	Statutory advertising	94
	Legal Fees	1,621
	Administrators' fees	9,986
		(11,701)
	Balance of floating charge assets	**396**
	Represented by	
	Due to group entities relating to floating charge bal	(1,621)
	Floating VAT receivable	2,016
		396

Note: The above is subject to small rounding differences.

Please note that whilst the Directors provided an SoA for this entity, no realisable values were provided for any assets.

BI Restaurants

Statement of Affairs £		£
	Fixed charge assets	
	Receipts	
5,500,000	Intellectual property	3,138,146
2,753,260	Leaseholds	-
	Balance of fixed charge assets	**3,138,146**
	Distributions	
	Fixed charge holder	(2,500,000)
	Balance of fixed charge assets	**638,146**
	Floating charge assets	
	Receipts	
	Funding drawdown from CD Bidco	303,488
1,519,072	Fixtures, fittings and equipment	415,669
	Rates refund	58,557
290,844	Stock	415,011
	Sundry receipts	146
		1,192,872
	Payments	
	Trading deficit	148,767
	Agent's/valuer's fees	97,028
	Bank charges	20
	Category 1 disbursements:	
	Statutory advertising	95
	Storage costs	1,045
	Legal fees	61,668
	Media communications	1,026
	Administrators' fees	182,023
	Other property expenses	2,971
		(494,642)
	Balance of floating charge assets	**698,230**
	Total balance	**1,336,375**
	Represented by	
	Due from group entities relating to fixed charge balances	638,146
	Due from group entities relating to floating charge balances	547,892
	Floating interest bearing bank account	113,918
	Floating VAT receivable	36,420
		1,336,375

Note: The above is subject to small rounding differences.

LI Holdings

Statement of Affairs £		£
	Floating charge assets	
	Receipts	
	Funding drawdown from CD Bidco	12,095
		12,095
	Payments	
	Category 1 disbursements:	
	Statutory advertising	95
	Legal fees	1,620
	Administrators' fees	9,985
		(11,700)
	Balance of floating charge assets	**395**
	Total balance	**395**
	Represented by	
	Due to group entities relating to floating charge balances	(1,620)
	Floating VAT receivable	2,016
		395

Note: The above is subject to small rounding differences.

Please note that whilst the Directors provided an SoA for this entity, no realisable values were provided for any assets.

LI Limited

Statement of Affairs £		£
	Fixed charge assets	
	Receipts	
11,000,000	Intellectual property	2,527,667
2,044,534	Leaseholds	-
		2,527,667
	Balance of fixed charge assets	**2,527,667**
	Floating charge assets	
	Receipts	
	Funding drawdown from CD Bidco	317,065
1,747,388	Fixtures, fittings and equipment	225,961
	LTO funding	1,140
	Rates refund	5,681
433,844	Stock	243,078
		792,924
	Payments	
	Trading deficit	165,410
	Agent's/valuer's fees	38,678
	Bank charges	24
	Category 1 disbursements:	
	Statutory advertising	95
	Storage costs	1,090
	Legal fees	56,307
	LTO payments	950
	Media communications	1,335
	Administrators' fees	166,199
	Other property expenses	2,368
		(432,456)
	Balance of floating charge assets	**360,469**
	Total balance	**2,888,136**
	Represented by	
	Due from group entities in relation to fixed charge balances	2,527,667
	Due from group entities in relation to floating charge balances	280,478
	Floating interest bearing bank account	34,191
	Floating VAT receivable	45,800
		2,888,136

Note: The above is subject to small rounding differences.

Appendix C. Trading Receipts and Payments Accounts for the period 2 July 2020 to 1 January 2021

CD Bidco

	£
Receipts	
Job Retention Scheme Support	35,344
	35,344
Other direct costs	
Wages and salaries	36,266
Trading Expenditure	
Lease/HP payments	17
Sundry expenses	805
Payroll agent's fees	113
IT Costs	133
	(37,333)
Trading deficit	**(1,989)**

CD London

	£
Trading Expenditure	
Repairs and maintenance	6,926
Trading deficit	**(6,926)**

Note: The above is subject to small rounding differences.

CD Restaurants

	£
Post Appointment Sales	
Sales	68,338
Other receipts	
Job Retention Scheme Support	572,608
	640,946
Purchases	
Food purchases	67,402
Other direct costs	
Wages and salaries	729,470
Trading expenditure	
Lease/HP payments	3,312
Payroll agent's fees	22,561
IT costs	26,580
	(849,326)
Trading Surplus/(Deficit)	**(208,380)**

Note: The above is subject to small rounding differences.

CD Limited

	£
Receipts	
Job Retention Scheme Support	197,207
	197,207
Other direct costs	
Wages and salaries	170,332
Trading Expenditure	
Insurance	900
Lease/HP payments	2
Repairs and maintenance	215
Sundry expenses	57
Payroll agent's fees	16
IT Costs	18
	(171,540)
Trading surplus	**25,667**

Note: The above is subject to small rounding differences.

BI Restaurants

	£
Receipts	
Job Retention Scheme Support	2,287,807
	2,287,807
Other direct costs	
Wages and salaries	2,366,112
Trading Expenditure	
Utilities	49,771
Lease/HP payments	1,299
Repairs and maintenance	122
Payroll agent's fees	8,846
IT costs	10,422
	(2,436,573)
Trading deficit	**(148,767)**

CD Services

	£
Receipts	
Job Retention Scheme Support	555,806
TSA support for wages & salaries	3,095,553
	3,651,359
Other direct costs	
Wages and salaries	926,983
Trading Expenditure	
Bank charges	5,400
Lease/HP payments	9,282
Sundry expenses	1,351
Payroll agent's fees	63,221
IT Costs	74,483
	(1,080,720)
Trading surplus	**2,570,639**

Note: The above is subject to small rounding differences.

CR Limited

	£
Receipts	
Job Retention Scheme Support	160,532
	160,532
Other direct costs	
Wages and salaries	164,513
Other direct costs	
Lease/HP payments	50
Payroll agent's fees	339
IT costs	399
	(165,300)
Trading deficit	**(4,769)**

Note: The above is subject to small rounding differences.

LI Limited

	£
Receipts	
Job Retention Scheme Support	2,023,699
	2,023,699
Other direct costs	
Wages and salaries	2,130,666
Trading Expenditure	
Utilities	31,669
Lease/HP payments	1,691
Payroll agent's fees	11,516
IT Costs	13,568
	(2,189,110)
Trading deficit	**(165,410)**

Note: The above is subject to small rounding differences.

LI Holdings and BI Group have not traded or incurred any trading expenditure during the Period and as such there is no trading receipts and payments accounts for these entities.

Appendix D. Administrators' fees

Fees

A copy of 'A Creditors' Guide to Administrations' can be downloaded from AlixPartners' creditor portal (**https://www.alixpartnersinfoportal.com**). If you would prefer this to be sent to you in hard copy please contact the Administrators and they will forward a copy to you.

Approval of the Administrators' fees has been sought in accordance with insolvency legislation. On 7 September 2020 the Secured Creditor approved that the basis of the Administrators' fees be fixed by reference to the time properly spent by the Administrators and their staff on matters arising in the Administration in respect of the Companies except CR Limited and CD Services.

The Administrators sought a decision from the creditors of CR Limited and CD Services in respect of the approval of the Administrators' fees. On 7 September 2020, the creditors approved the basis of the Administrators' fees by reference to the time properly spent by the Administrators and their staff on matters arising in these Administrations.

To date fees to fees totalling £700,000 have been drawn. A summary of the fees drawn can be found in the table below:

Company name	Fees drawn (£)
CD Bidco	26,989
BI Group	9,986
BI Restaurants	182,023
CR Limited	19,998
CR Restaurants	114,021
CD Limited	52,205
CD London	9,986
CD Restaurants	100,608
CD Services	8,000
LI Holdings	9,985
LI Limited	166,199
Total	**700,000**

Administrators' fee estimate

The fee estimate was originally provided when the basis of the Administrators' fees was approved. A copy of that estimate of the anticipated amount of work and the costs associated with it is set out below.

CD Bidco

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Trading	50	357	17,648
Realisation of assets	12	340	4,212
Administration (including statutory reporting)	68	360	24,615
Investigations	12	326	3,777
Creditors (claims and distribution)	16	378	6,092
Total	158	352	56,344

BI Group

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Trading	8	401	3,210
Realisation of assets	2	365	730
Administration (including statutory reporting)	13	370	4,623
Investigations	3	277	693
Creditors (claims and distribution)	2	365	730
Total	28	356	9,986

BI Restaurants

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Trading	410	361	147,950
Realisation of assets	277	371	102,495
Administration (including statutory reporting)	232	378	87,715
Investigations	52	419	21,765
Creditors (claims and distribution)	50	402	20,075
Total	1,021	386	380,000

CR Limited

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Trading	16	375	6,000
Realisation of assets	3	407	1,220
Administration (including statutory reporting)	24	388	9,320
Investigations	5	444	1,998
Creditors (claims and distribution)	4	365	1,460
Total	52	396	19,998

CR Restaurants

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Trading	193	376	72,550
Realisation of assets	160	379	60,650
Administration (including statutory reporting)	188	382	71,765
Investigations	33	408	13,475
Creditors (claims and distribution)	48	408	19,595
Total	622	391	238,035

CD Limited

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Trading	93	356	33,095
Realisation of assets	63	382	24,045
Administration (including statutory reporting)	105	368	38,595
Investigations	13	477	6,200
Creditors (claims and distribution)	18	392	7,050
Total	292	395	108,985

CD London

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Trading	8	401	3,210
Realisation of assets	2	365	730
Administration (including statutory reporting)	13	370	4,623
Investigations	3	277	693
Creditors (claims and distribution)	2	365	730
Total	28	356	9,986

CD Restaurants

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Trading	154	403	62,105
Realisation of assets	143	359	51,340
Administration (including statutory reporting)	180	362	65,200
Investigations	26	454	11,795
Creditors (claims and distribution)	48	408	19,595
Total	551	397	210,035

CD Services

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Trading	8	401	3,210
Realisation of assets	2	365	730
Administration (including statutory reporting)	13	370	4,623
Investigations	3	277	693
Creditors (claims and distribution)	2	365	730
Total	27	370	9,985

LI Holdings

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Trading	8	401	3,210
Realisation of assets	2	365	730
Administration (including statutory reporting)	13	370	4,623
Investigations	3	277	693
Creditors (claims and distribution)	2	365	730
Total	27	370	9,985

LI Limited

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Trading	339	351	119,060
Realisation of assets	260	378	98,350
Administration (including statutory reporting)	232	378	87,715
Investigations	52	419	21,765
Creditors (claims and distribution)	50	402	20,075
Total	933	372	346,965

The above estimates were based on information available to the Administrators at the time the approval of their fee basis was sought.

Appendix E. Administrators' details of time spent to date

The Administrators' time costs for the Period are summarised in the following time analyses which provide details of the hours incurred by area of activity and the blended rate per hour and time costs per activity category.

CD Bidco

Activity category	Hours incurred	Blended rate per hour £	Time cost £
Trading	13	345	4,480
Realisation of assets	61	440	26,861
Administration (including statutory reporting)	57	372	21,180
Investigations	4	166	663
Creditors (claims and distribution)	3	240	720
Total	138	391	53,904

BI Group

Activity category	Hours incurred	Blended rate per hour £	Time cost £
Trading	5	414	2,071
Realisation of assets	24	493	11,814
Administration (including statutory reporting)	36	418	15,047
Investigations	4	526	2,102
Creditors (claims and distribution)	-	-	-
Total	69	450	31,034

BI Restaurants

Activity category	Hours incurred	Blended rate per hour £	Time cost £
Trading	97	476	46,143
Realisation of assets	683	446	270,322
Administration (including statutory reporting)	476	374	178,232
Investigations	13	357	4,643
Creditors (claims and distribution)	11	241	2,681
Total	1,280	393	502,021

CR Limited

Activity category	Hours incurred	Blended rate per hour £	Time cost £
Trading	16	404	6,471
Realisation of assets	56	321	17,984
Administration (including statutory reporting)	38	353	13,424
Investigations	6	215	1,292
Creditors (claims and distribution)	-	-	-
Total	116	338	39,171

CR Restaurants

Activity category	Hours incurred	Blended rate per hour £	Time cost £
Trading	39	426	16,601
Realisation of assets	383	394	151,028
Administration (including statutory reporting)	332	379	125,977
Investigations	6	475	2,614
Creditors (claims and distribution)	1	159	159
Total	761	390	296,379

CD Limited

Activity category	Hours incurred	Blended rate per hour £	Time cost £
Trading	180	367	66,132
Realisation of assets	223	393	87,742
Administration (including statutory reporting)	304	328	99,621
Investigations	4	605	2,421
Creditors (claims and distribution)	5	266	1,329
Total	716	359	257,245

CD London

Activity category	Hours incurred	Blended rate per hour £	Time cost £
Trading	8	425	3,398
Realisation of assets	24	296	7,086
Administration (including statutory reporting)	28	358	10,036
Investigations	5	407	2,036
Creditors (claims and distribution)	2	303	605
Total	67	346	23,161

CD Restaurants

Activity category	Hours incurred	Blended rate per hour £	Time cost £
Trading	34	335	11,379
Realisation of assets	163	433	70,540
Administration (including statutory reporting)	164	418	68,607
Investigations	5	273	1,371
Creditors (claims and distribution)	6	180	1,088
Total	372	412	152,985

CD Services

Activity category	Hours incurred	Blended rate per hour £	Time cost £
Trading	16	404	6,471
Realisation of assets	24	284	6,803
Administration (including statutory reporting)	23	355	8,164
Investigations	6	472	2,832
Creditors (claims and distribution)	1	159	159
Total	70	348	24,428

LI Holdings

Activity category	Hours incurred	Blended rate per hour £	Time cost £
Trading	4	407	1,628
Realisation of assets	56	262	14,659
Administration (including statutory reporting)	24	370	8,887
Investigations	2	641	1,281
Creditors (claims and distribution)	1	194	194
Total	87	306	26,649

LI Limited

Activity category	Hours incurred	Blended rate per hour £	Time cost £
Trading	63	472	29,724
Realisation of assets	272	472	128,424
Administration (including statutory reporting)	429	346	148,391
Investigations	8	283	2,262
Creditors (claims and distribution)	6	316	1,894
Total	778	400	310,695

Should any matters arise in relation to additional realisable assets, further time will be incurred dealing with such matters. Similarly if the Administrators encounter any protracted realisations, such as delays in respect of the LTO, further time will be incurred in finalising matters. If applicable, the Administrators will advise creditors in future communications.

Details of the progress of the Administrations to date, and matters that are outstanding or partially complete, together with an explanation of why the work was undertaken are set out in Section 3.

Based on the current position, the Administrators have exceeded the fee estimate in all of the Companies except for CD Bidco, CD Restaurants and LI Limited. The Administrators are not seeking approval to draw further fees at this point in time.

TSA

In accordance with the Business Purchase Agreement and the TSA with the Purchaser, the Purchaser has agreed to meet the time costs of the Administrators in assisting the Purchaser in the continuity of the businesses in substantially the same manner as it was carried on prior to the sale. The agreement stated three types of services the Administrators would provide to the Purchaser, including; banking services, marketing services and payroll services.

The Administrators' time costs are funded by the Purchaser in accordance with the TSA and are therefore not reflected in the time analyses in this Appendix. The Administrators can however confirm that time costs totalling £119,456 have been incurred and will be charged separately to the Purchaser.

Appendix E. Administrators' expenses and disbursements

Expenses of the Administrations

The estimate of expenses anticipated to be incurred by the Administrators from third parties whilst dealing with the Administrations was provided to creditors in the Administrators' proposals; a copy of that estimate is set out below.

	CD Bidco	BI Group	BI Restaurants	CR Limited	CR Restaurants	CD Limited
Eversheds Sutherland (International) LLP	8,400	1,500	57,000	3,000	35,700	16,350
Kirkland & Ellis International LLP	697	697	697	-	697	697
Consultiam Property Limited	Contingent fee - 20% of recoveries	Contingent fee - 20% of recoveries	Contingent fee - 20% of recoveries	Contingent fee - 20% of recoveries	Contingent fee - 20% of recoveries	Contingent fee - 20% of recoveries
Hilco Appraisal Limited	837	-	12,072	1,554	5,618	1,315
Vigilance Properties Limited	976	-	14,084	1,813	6,554	1,534
AG&G Limited	541	-	7,806	1,005	3,633	850
Aon Risk Solutions	1,400	250	9,500	500	5,950	2,725
Total	**12,851**	**2,447**	**101,159**	**7,872**	**58,152**	**23,471**

	CD London	CD Restaurants	CD Services	LI Holdings	LI Limited
Eversheds Sutherland (International) LLP	1,500	31,500	1,500	1,500	52,050
Kirkland & Ellis International LLP	697	697	-	697	697
Consultiam Property Limited	Contingent fee - 20% of recoveries	Contingent fee - 20% of recoveries	Contingent fee - 20% of recoveries	Contingent fee - 20% of recoveries	Contingent fee - 20% of recoveries
Hilco Appraisal Limited	-	1,554	-	-	7,052
Vigilance Properties Limited	-	1,813	-	-	8,227
AG&G Limited	-	1,005	-	-	4,560
Aon Risk Solutions	250	5,250	250	250	8,675
Total	**2,447**	**41,819**	**1,750**	**2,447**	**81,261**

Current position of Administrators' expenses

Analyses of the costs paid to date, together with those incurred but not paid as at the end of the Period is provided below.

CD Bidco

	Paid in the Period £	Costs incurred not yet paid £
Legal costs	17,757	-
Employee agent's fees	113	-
Agent's/valuer's fees	6,249	-
Total	24,119	-

BI Group

	Paid in the Period £	Costs incurred not yet paid £
Legal costs	1,621	-
Total	1,621	-

BI Restaurants

	Paid in the Period £	Costs incurred not yet paid £
Legal costs	61,668	26,949
Employee agent's fees	8,846	-
Agent's/valuer's fees	97,028	12,972
Total	167,542	39,921

CR Limited

	Paid in the Period £	Costs incurred not yet paid £
Legal costs	3,245	-
Employee agent's fees	339	-
Total	3,584	-

CR Restaurants

	Paid in the Period £	Costs incurred not yet paid £
Legal costs	38,629	26,209
Agent's/valuer's fees	91,304	8,696
Employee agent's fees	4,809	-
Total	134,742	34,905

CD Limited

	Paid in the Period £	Costs incurred not yet paid £
Legal costs	23,960	1,182
Agent's/valuer's fees	680	4,320
Employee agent's fees	16	-
Insurance	900	-
Total	25,556	5,502

CD London

	Paid in the Period £	Costs incurred not yet paid £
Legal costs	1,621	-
Total	1,621	-

CD Restaurants

	Paid in the Period £	Costs incurred not yet paid £
Legal costs	34,085	-
Employee agent's fees	22,561	-
Total	56,646	-

CD Services

	Paid in the Period £	Costs incurred not yet paid £
Legal costs	1,620	-
Employee agent's fees	63,221	-
Total	64,841	-

LI Holdings

	Paid in the Period £	Costs incurred not yet paid £
Legal costs	1,620	-
Total	1,620	-

LI Limited

	Paid in the Period £	Costs incurred not yet paid £
Legal costs	56,307	13,815
Agent's/valuer's fees	38,678	10,000
Employee agent's fees	11,516	-
Total	106,501	23,815

Administrators' disbursements

The below tables detail the anticipated category 1 disbursements in the Administrations. It is expected that the costs, with the exception of stationery and postage, will be approximately the same for each of the Companies.

CD Bidco, BI Group, BI Restaurants, CR Restaurants, CR Limited, CD London, CD Restaurants, LI Holdings and LI Limited

Cost per company	Anticipated cost £
Category 1 disbursements:	
Specific penalty bond	225
Statutory advertising	95
Storage	3,000
Stationery and postage	1,000
Total	4,320

CD Services

£	
Category 1 disbursements:	
Specific penalty bond	225
Statutory advertising	95
Storage	5,000
Stationery and postage	14,000
Total	19,320

CD Limited

£	
Category 1 disbursements:	
Specific penalty bond	225
Statutory advertising	95
Storage	3,000
Stationery and postage	2,000
Total	5,320

The total category 1 disbursements paid by the Companies total £16,363 and details of which are shown in the individual Receipts and Payments Accounts in Appendix B.

In the Administrations of the Secured Entities, the Administrators require prior approval from the Secured Creditor to draw category 2 disbursements. The Administrators received approval from the Secured Creditor to draw disbursements on 7 September 2020.

In the Administrations of CD Services and CR Limited, the Administrators require prior approval from the general body of creditors to draw category 2 disbursements. The Administrators received approval to draw disbursements on 7 September 2020.

No Category 2 disbursements have been drawn to date. Details of Category 2 disbursements are set out in Appendix G.

Appendix F. Additional information in relation to the Administrators' fees pursuant to Statement of Insolvency Practice 9

Policy

Detailed below is AlixPartners' policy in relation to:

- staff allocation and the use of sub-contractors;
- professional advisors; and
- disbursements.

Staff allocation and the use of sub-contractors

The Administrators' general approach to resourcing their assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The case team will usually consist of a managing director or director, a senior vice president, a vice president and a consultant. The exact case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. The Administrators' charge-out rate schedule overleaf provides details of all grades of staff.

With regard to support staff, time spent by treasury staff in relation to tasks such as recording transactions and dealing with bank accounts is charged but secretarial time is only recovered if a large block of time is incurred, eg report compilation and distribution.

The following services are being provided on these assignments by external sub-contractors.

Service type	Service provider	Basis of fee arrangement	Costs paid to date £
Employee claim processing	Evolve IS Limited	Rate per employee plus fixed fee	111,421

Professional advisors

On these assignments the Administrators have used the professional advisors listed below. The Administrators have also indicated the basis of their fee arrangement with them, which is subject to review on a regular basis.

Name of professional advisor	Basis of fee arrangement
Eversheds-Sutherland (International) LLP (legal advice)	Hourly rate and disbursements
Kirkland & Ellis International LLP (legal advice)	Hourly rate and disbursements
AG&G (property agents)	Fixed fee plus 10% based on recoveries
Hilco (chattel agents – valuation and disposal)	Fixed fee plus disbursements

Vigilance (keyholder services)	Hourly rate and disbursements
Consultiam Property Limited (CAPA) (rates recovery agent)	Contingent fee – 20% based on recoveries
Aon UK Limited (insurance and risk assessment)	Risk based premium plus fixed fee
Consultus Group (utility refunds)	Contingent fee

The Administrators' choice was based on their perception of the professional advisors' experience and ability to perform this type of work, the complexity and nature of the assignments and the basis of their fee arrangement with them.

Disbursements

Category 1 disbursements do not require approval by creditors. Category 1 disbursements may include external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel, external printing, room hire and document storage. Also, chargeable will be any properly reimbursed expenses incurred by the Administrators and their staff.

Approval for category 2 disbursements will be sought as specified in section 1 of this report and may include:

- photocopying – charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying;
- printing – charged at the rate of 10 pence per sheet for black and white printing and 15 pence per sheet for colour; and
- business mileage for staff travel – charged at the rate of 45 pence per mile.

Charge-out rates

A schedule of AlixPartners' charge-out rates for these assignments effective from 1 January 2021 is detailed below. Time is charged by the appointees and case staff in units of six minutes.

Description	Rates from 1 January 2021 £	Rates pre 1 January 2021 £
Managing director	810-1,050	785-970
Director	690-760	670-740
Senior vice president	485-590	470-575
Vice president	360-460	350-445
Consultant	125-335	120-325
Treasury and support	180-335	175-325

Appendix G. Exit routes and discharge from liability

Compulsory liquidation – All Companies

A liquidator of a company has certain powers such as the ability to disclaim onerous contracts or assets that are not available to an administrator. If such powers become necessary, the Administrators may make an application to court to end the relevant Administration and request that the court places the company into compulsory liquidation. The Administrators will send notice of any such application to the company and its creditors.

Dissolution of the Companies

BI Restaurants, CR Restaurants, CD Limited, CD Restaurants, LI Limited

Based on present information, the Administrators think a dividend will be paid to the unsecured creditors from the Unsecured Creditors' Fund for the entities listed above. In this situation, the Administrators will file a notice together with their final progress report at court and with the Registrar of Companies for the dissolution of the relevant companies once all funds have been distributed. The Administrators will send copies of these documents to the relevant company and its creditors. The Administrations will end following the registration of the notices by the Registrar of Companies.

CD Bidco, BI Group, CD London, LI Holdings, CR Limited and CD Services

Based on present information, the Administrators think that these companies have no property which might permit a dividend to be paid to their unsecured creditors. In this situation, the Administrators will file a notice together with their final progress report at court and with the Registrar of Companies for the dissolution of the relevant company once all funds have been distributed. The Administrators will send copies of these documents to the relevant company and its creditors. The appointment will end following the registration of the notice by the Registrar of Companies.

Creditors' voluntary liquidation

CR Limited and CD Services

An administrator does not have the power to make a distribution to unsecured creditors, other than the Unsecured Creditors' Fund, without consent of the court. Should sufficient asset realisations enable a distribution to creditors, the Administrators may file a notice with the Registrar for the relevant company, which will have the effect of bringing the appointment of the Administrators to an end and will move the relevant company automatically into CVL. It is proposed that the Administrators will also become the Liquidators of the CVL.

Alternatively, if considered appropriate, usually due to the fact this will be more cost effective, the Administrators will submit an application to court for approval to make the distribution to unsecured creditors in the Administration

rather than move the relevant company into CVL. If granted, the relevant company will proceed to dissolution after the distribution has been made.

Please note that whilst this is an exit route available to CD Services, it is not anticipated that sufficient funds will be available to allow a distribution to the creditors of this entity and as such it is anticipated that CD Services will be dissolved at the end of the Administration.

Discharge from liability

The Administrators will seek approval for their discharge from liability from the relevant creditors of the Companies. It is proposed that the Administrators will be discharged from liability under paragraph 98 of schedule B1 to the Insolvency Act 1986 directly after their appointments as Administrators cease to have effect.