

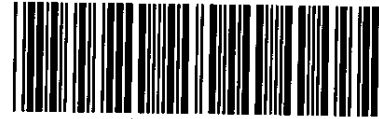
AM03

Notice of administrator's proposals



Companies House

WEDNESDAY



A14 *A7WSV6JD* 09/01/2019 #20
COMPANIES HOUSE

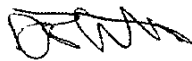
please

house

1	Company details	
Company number	0 4 1 6 8 2 0 5	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	SWG Realisations Limited (formerly SW Golf Limited)	
2	Administrator's name	
Full forename(s)	Daniel James Mark	
Surname	Smith	
3	Administrator's address	
Building name/number	PO Box 500	
Street	2 Hardman Street	
Post town	Manchester	
County/Region		
Postcode	M 6 0 2 A T	
Country		
4	Administrator's name ①	
Full forename(s)	Daniel Francis	① Other administrator Use this section to tell us about another administrator.
Surname	Butters	
5	Administrator's address ②	
Building name/number	1 New Street Square	② Other administrator Use this section to tell us about another administrator.
Street	London	
Post town	EC4A 3HQ	
County/Region		
Postcode		
Country		

AM03

Notice of Administrator's Proposals

6	Statement of proposals		
	☒ I attach a copy of the statement of proposals		
7	Sign and date		
Administrator's Signature	Signature X  X		
Signature date	0 6 1 2 2 0 1 8		

AM03 Notice of Administrator's Proposals



Presenter information

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

Contact name	Aaron Banks
Company name	Deloitte LLP
Address	PO Box 500 2 Hardman Street
Post town	Manchester
County/Region	
Postcode	M 6 0 2 A T
Country	
DX	
Telephone	+44 121 632 6000



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated 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

Deloitte.

AGDC Realisations Ltd (formerly American Golf Discount Centre Limited) ("AGDC") SWG Realisations Ltd (formerly SW Golf Limited) ("SWG") (in administration) ("the Companies or the AGDC Group")

The Joint Administrators' statement of proposals pursuant to paragraph 49 of schedule B1 of The Insolvency Act 1986 (as amended) ("the act")

AGDC
Court Case No. 1026 of 2018
In the High Court of Justice
Business and Property Courts In
Leeds, Insolvency and
Companies List
Company Number: 01720832

SWG
Court Case No. 1027 of 2018
In the High Court of Justice
Business and Property Courts In
Leeds, Insolvency and
Companies List
Company Number: 04168205

Registered Office: c/o Deloitte
LLP, Four Brindleyplace,
Birmingham, B1 2HZ

Daniel James Mark Smith and Daniel Francis Butters ("the Joint Administrators") were appointed Joint Administrators of the Companies on 12 October 2018. The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners.

For the purposes of paragraph 100(2) of Schedule B1 of the Act, the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

06 December 2018



Deloitte LLP
Four Brindleyplace
Birmingham
B1 2HZ
UK
Tel: +44 (0) 121 695 5827
Fax: +44 (0) 121 695 5678
www.deloitte-insolvencies.co.uk/agdc

AGDC Realisations Ltd (formerly American Golf Discount Centre Limited) and SWG Realisations Ltd (formerly SW Golf Limited) – the Companies (both in administration)

This Statement of Joint Administrators' Proposals ("the Proposals") has been prepared pursuant to paragraph 49 of Schedule B1 of the Act, which requires that we, as the Joint Administrators, provide creditors with details of our Proposals to achieve the purpose of the administrations.

We do not think that the Companies have sufficient property to enable a distribution to be made to unsecured creditors, other than under the prescribed part provisions pursuant to section 176A of the Act, ("the Prescribed Part"). As such we are not required to ask creditors to approve our Proposals unless requested to do so by creditors whose total debts amount to at least 10% of the total debts of the Companies.

If you would like to ask us to hold a decision procedure to consider our Proposals please complete a Form for Requisitioned Decisions which is available for download from the website set up for the administrations at www.deloitte-insolvencies.co.uk/agdc and return it to us by post or email no later than 20 December 2018. Please note that a deposit of £1,000 will be required towards the costs of initiating the decision procedure; such deposit may be refunded as an expense of these proceedings under Rule 15.19(4) Insolvency (England & Wales) Rules 2018 ("the Rules"), if so decided by creditors.

In the event that a request for a decision procedure is not received by us within the above deadline, our Proposals will be deemed approved on 20 December 2018 and a notice to that effect will be filed at Companies House.

We have also included the following information in this report:

- background of the AGDC Group;
- the circumstances giving rise to the appointment of the Joint Administrators;
- the progress of the administrations to date; and
- the Joint Administrators' Proposals for achieving the objective of the administrations (Appendix E).

Yours faithfully

For and on behalf of the Companies

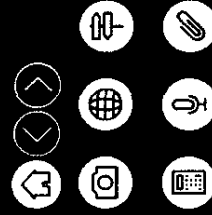
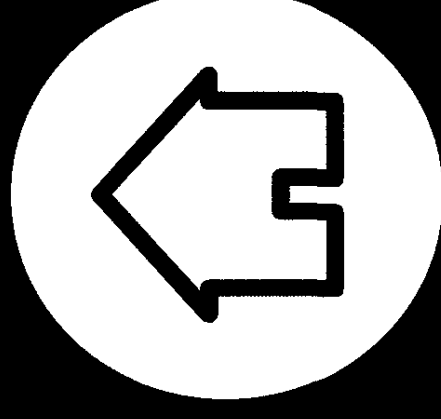
Daniel James Mark Smith
Joint Administrator

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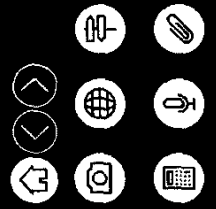
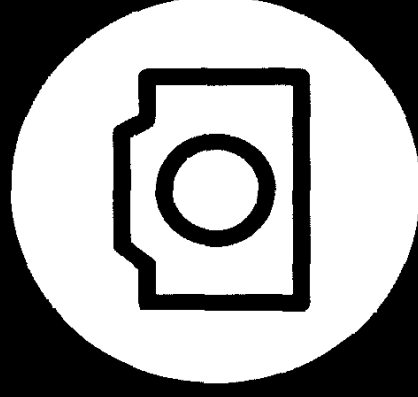
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Key messages



Key messages

Joint Administrators of the Companies

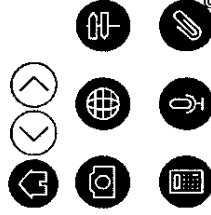
Daniel James Mark Smith
Daniel Francis Butters

Deloitte LLP
PO Box 500
2 Hardman Street
Manchester
M60 2AT

Contact details

Email: aabanks@deloitte.co.uk
Website: www.deloitte-insolvencies.co.uk/agdc
Tel: 0121 695 5827

Date Proposals delivered to creditors: 6 December 2018

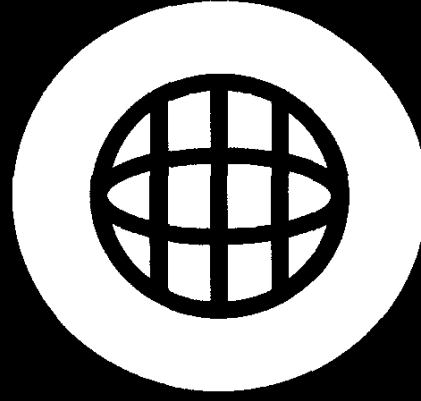


Commentary	
Purpose of the administrations	The purpose of the administrations will be to achieve a better result for the Companies' creditors as a whole than a liquidation.
Pre pack	The business and assets were sold on 12 October 2018 as detailed in our SIP 16 Statement dated 18 October 2018 a copy of which can be viewed on www.deloitte-insolvencies.co.uk/agdc.
Joint Administrators' strategy	We are now working to complete our obligations under the sale agreement with the Purchaser and realise the remaining assets that were excluded from the sale.
Approval of the Proposals	As there is no prospect of any funds being returned to unsecured creditors (other than by way of the Prescribed Part), our Proposals will be deemed approved by creditors unless a decision procedure is requested under Rule 15.18. Please refer to Page 38 for further details.
Estimated Timescale	On current information the duration of the administrations is not likely to exceed 12 months following which it is anticipated that the Companies will move to dissolution.
Estimated Costs and Estimate of work required to be done	- We propose to charge our fees by reference to time costs. Please refer to pages 17 for further detail and to Appendix B where we have provided fees estimates and an outline of the work we propose to undertake. - We anticipate that disbursements of approximately £3k will be incurred over the duration of the appointment as detailed at Appendix C. - We anticipate that third party costs in relation to legal and agents fees will be in the region of £300k over the duration of the appointment as detailed on Page 18. - Pre appointment costs including Administrators fees of £179k, expenses of £2k and legal fees of £22k were incurred as detailed on Page 19.
Estimated Outcomes	Secured creditors - Royal Bank of Scotland ("RBS") - £6.2m - It is anticipated that RBS will be repaid in full in relation to the outstanding balance on the facility of £6.2m - WTS Bidco Ltd ("WTS") - £23m - It is estimated that WTS may recover a balance in respect of its secured loan notes, following the realisation of all remaining assets Preferential creditors - It is anticipated that there will be sufficient floating charge realisations to enable payment in full to preferential creditors of AGDC, there are no preferential creditors in SWG. Unsecured creditors - It is unlikely that there will be a distribution for unsecured creditors other than by way of a the Prescribed Part. Shareholders - On present information insufficient funds will be realised to enable a distribution to the shareholders.
Proposals	Our Proposals for managing the business and affairs of the Companies can be found on Page 12.



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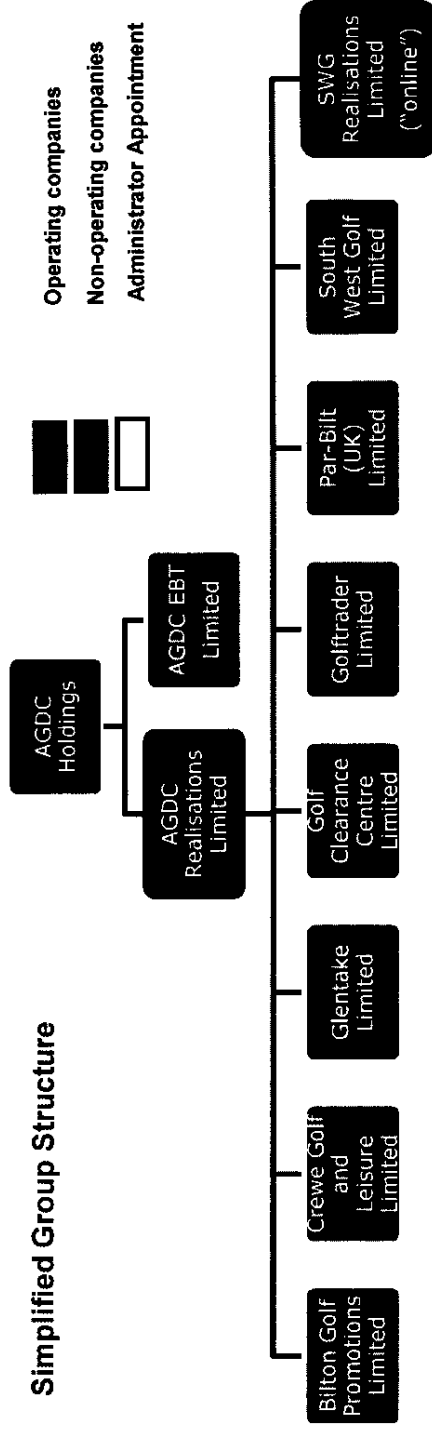


Background

Group overview

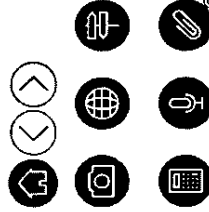
The AGDC Group trades under the American Golf brand selling clubs and apparel in retail outlets and through its online sales platform. It operated from 132 stores located through the UK and Ireland and employed 1,053 people

Simplified Group Structure



Group overview

- The AGDC Group had two trading entities, AGDC and SWG. Both entities trade under the American Golf brand. AGDC Holdings Limited ("Holdings") is the holding company and the immediate parent of American Golf.
- The ultimate controlling party of the AGDC Group is Sun Capital Partners ("Sun").
- Together, the trading entities were golf sports retailers, offering products such as clubs, equipment, clothing and footwear.
- AGDC operated from 132 stores throughout the UK and Ireland and employed 1,023 staff across the network with its head office in Warrington, Cheshire.
- SWG traded through websites (www.americangolf.co.uk, www.onlinegolf.co.uk). It employed 30 staff. Logistics and fulfilment operations were out-sourced to a third party provider.
- At appointment the AGDC Group had outstanding secured debt due to RBS of a £6.2m term loan and £23m of Secured Loan Notes due to WTS.
- The AGDC Group's Management identified a significant funding requirement to support the implementation of a turnaround plan to address current trading under-performance, and to support the AGDC Group through the seasonal low winter period.
- Management put forward a request to Sun to address the funding requirement but were informed on 21 September 2018 that further funding would not be provided. RBS had previously confirmed it would not be in a position to provide additional funding.
- During this period, the Group was also in breach of its banking covenants and, as a result, access to the Revolving credit facility ("RCF") and overdraft provided by RBS, which together totalled c.£6m, were withdrawn, which further impacted on the short term funding availability.
- In late September 2018, Deloitte was engaged to undertake an accelerated Merger and Acquisition ("AMA") process with a view to finding a buyer for the AGDC Group.
- In early October 2018, certain merchant service providers started to withhold funds otherwise due to the AGDC Group which exacerbated the liquidity position and resulted in a requirement to complete the sale of business by 12 October 2018.



Background Summary financials

AGDC Group

Consolidated Summary Profit & Loss Account

£'000	FY16	FY17	FY18
Sales	114,152	131,873	139,686
Cost of sales	(69,705)	(81,913)	(88,217)
Gross Profit	44,447	49,960	51,469
Other operating costs	(45,591)	(49,130)	(52,484)
Operating profit	(1,144)	830	(1,015)
Interest	(3,279)	(3,363)	(3,537)
Profit before tax	(4,423)	(2,533)	(4,552)

Source: FY16 and 17 Statutory accounts. FY18 Management Accounts

AGDC Group

Consolidated Summary Balance Sheet

£'000	FY16	FY17	FY18
Intangible fixed assets	21,367	18,657	18,450
Tangible fixed assets	4,868	5,253	6,648
Fixed assets	26,235	23,910	25,098
Stock	18,879	24,618	24,203
Debtors	5,648	5,423	5,870
Cash	5,578	7,652	957
Current assets	30,105	37,693	31,030

Creditors falling due < 1 year	(39,836)	(38,636)	(33,885)
Long term debt	(14,875)	(24,295)	(27,401)
Provisions and other creditors	(276)	(231)	(145)
Long term liabilities	(15,151)	(24,526)	(27,546)

Net assets/(liabilities)	1,353	(1,559)	(5,303)
---------------------------------	--------------	----------------	----------------

Called up share capital	5,391	5,391	5,391
Share premium	40,083	40,083	40,083
Profit and loss account	(44,121)	(47,033)	(50,777)
Shareholders funds/(deficit)	1,353	(1,559)	(5,303)

Source: FY16 and 17 Statutory accounts. FY18 Management Accounts

Overview of financial information

For the purpose of this analysis, the AGDC Group figures have been taken from Holdings statutory and management accounts. Holdings is a non trading company and contains the cross-collateralised debt for the AGDC Group.

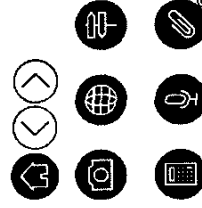
Please note that this information has not been verified by the Joint Administrators or by Deloitte.

Profit and loss commentary

- Total revenues generated in the AGDC Group in FY18 were £139.7m, up from £131.9m in FY17 and £114.2m in FY16.
- The £0.8m profit in FY17 was driven by a one off receipt relating to a site redevelopment.

Balance sheet commentary

- The primary realisable asset of the trading entities was stock. The intangible assets held on the balance sheet primarily related to goodwill arising on acquisitions.
- The balance relating to tangible fixed assets includes leasehold property improvements, IT equipment and furniture, fixtures and fittings, across the stores and AGDC Group head office in Warrington.
- We estimate that a high percentage of stock may be subject to ROT.
- Debtors primarily relates to supplier rebates, cash held with merchant providers and deferred tax assets. A smaller balance relates to pre-payments made to suppliers for goods and services.



Background

Joint Administrators' appointment

Circumstances giving rise to the appointment of the Joint Administrators

Reasons for failure & financial distress

- As a result of continued trading the AGDC Group incurred an operating loss of 1m in FY18 and £1.5m for the 7 months to August 2018.
- The AGDC Group's Management identified a significant funding requirement to support the implementation of a turnaround plan to address current trading under-performance, and to support the AGDC Group through the seasonal low winter period.
- Management put forward a request to Sun to address the funding requirement but were informed on 21 September 2018 that further funding would not be provided. RBS had previously confirmed it would not be in a position to provide additional funding.
- During this period, the AGDC Group was also in breach of its banking covenants and, as a result, access to the RCF and overdraft facilities provided by RBS, which totalled c.£6m, were withdrawn, which further impacted on the short term funding availability.
- In early October 2018, certain merchant service providers started to withhold funds otherwise due to the AGDC Group which exacerbated the liquidity position and resulted in a requirement to complete the sale of business by 12 October 2018.

When decision to appoint was made

The directors held a board meeting on 9 October 2018 to consider placing the Companies into administration and to file the notice of intention on 11 October 2018.

Involvement of Deloitte pre-appointment

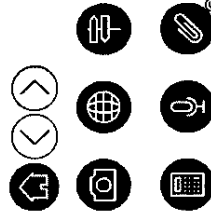
- An engagement was commenced on 20 September 2018 by Deloitte Restructuring Services to review the options available to the AGDC Group.
- During this engagement a number of options were considered, in particular:
- A controlled wind down of operations;
 - Solvent sale of shares or assets;
 - A business and assets sale via a pre-pack administration process and
 - A trading administration.

- Subsequent to this, on 25 September 2018, Deloitte Restructuring Services were engaged by the AGDC Group to assist with short term cash monitoring of the trading entities.
- Deloitte were also engaged on 29 September 2018 to undertake an AMA process with the objective of finding a purchaser for the trading entities by way of a sale of the shares or the business and assets.
- All of the above engagements have been reviewed as part of the Code of Ethics memo.

As detailed in our SIP 16 Statement of 12 October 2018, immediately following the appointment of the Joint Administrators to the Companies, the business and assets of American Golf and Online were sold to American Golf (Trading) Limited a Company owned by the private equity firm Endless LLP ("the Purchaser").

This is summarised as follows:

- The transaction consideration was £6.5m;
- Under the terms of the sale, the majority of employees transferred to the Purchaser.





Post-appointment

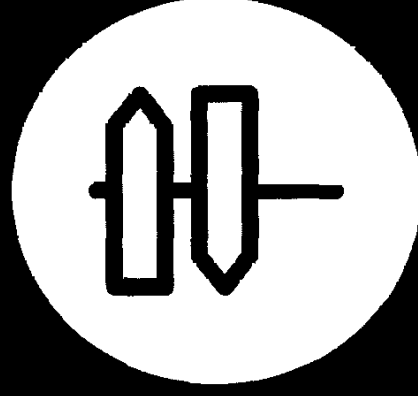
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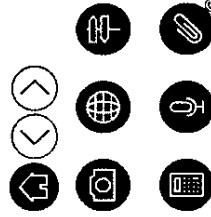
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Post-appointment Purpose



Appointment of the Joint Administrators

Daniel James Mark Smith and Daniel Francis Butters, of Deloitte were appointed Joint Administrators of the Companies by the Directors on 12 October 2018, following the filing of the Notice of Appointment.

Purpose of the administration

The Companies had significant levels of borrowing (secured debt) and overdue creditor balances which would need to be restructured in order to rescue the business as a going concern.

As discussed in our SIP 16 statement dated 18 October 2018 an accelerated sale process was undertaken immediately prior to the appointment. Whilst one solvent offer was received, this offer was subsequently withdrawn.

Accordingly, the purpose of the administration was to achieve a better result for creditors as a whole than would be obtained through an immediate liquidation of the Companies.

Post-appointment Joint Administrators’ strategy

How the affairs and business of the Companies have been managed and financed since appointment, and the Joint Administrators’ intended strategy if their Proposals are approved

Sale of business

As detailed in our SIP 16 letter of 18 October 2018 the business and assets of the Companies were sold to American Golf (Trading) Limited (“the Purchaser”).

We are working to agree creditors’ claims and to complete our obligations under the sale agreement with the Purchaser and realise the remaining assets.

Leasehold property

The Companies operated from 132 leasehold properties, of which 20 are now vacant. We are currently working with landlords regarding exiting these leases for the vacant properties.

A licence to occupy agreement has been granted to the Purchaser for a total of 9 months for the remaining 112 stores. An initial payment totalling £1.6m in respect of the rent and where applicable in the lease, the rates, insurance, utilities and service charges has been paid by the Purchaser into the administration bank account. Further funds have been requested and are in the process of being paid.

The Administrators will continue to pay the property charges per the relevant lease terms during the Licence to Occupy period. These costs will be recharged to the Purchaser.

The remaining 20 sites not subject to the licence to occupy were closed on appointment. Landlords of the vacated properties have been contacted and keys will be returned to them as soon as possible.

Customers

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

Retention of Title claims (“ROT”)

The Purchaser has engaged FRP Advisory LLP to support it in dealing with supplier ROT claims.

Accordingly, all creditors with ROT claims are advised to contact Elliot Fleming at

Elliot.fleming@americangolf.co.uk or Hannah Wint at Hannah.Wint@frpadvisory.com as soon as possible.

Books debts

Certain book debts were transferred to the Purchaser, however there are various cash balances that were not transferred and the Joint Administrators will recover these outstanding balances during our appointment.

Ring fenced funds

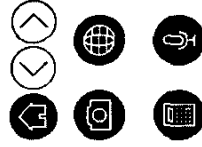
In the period 22 September to 6 October 2018 the Companies set aside a proportion of sales proceeds received (“Ring-Fenced Monies”). We understand that the purpose of the Ring-Fenced Monies was to settle potential claims from suppliers in relation to product supplied to and sold by the Companies between 22 September 2018 and 6 October 2018.

Funds amounting to £1.8m have been paid to the administrators and are being held in a separate designated account. We intend to assess the validity of the Ring-Fenced Monies structure, the potential claims from suppliers over those monies and, where appropriate, to make distributions of the Ring-Fenced Monies to relevant suppliers. We anticipate distributions in respect of valid claims should be made within the next c.3-6 months. The administrators have contacted the suppliers they believe are affected, as detailed in the Companies records. However, if you believe you have a claim on these funds and you have not received a letter, please contact Aaron Banks using the details on Page 4.

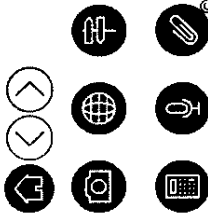
Funds of £611k were also received in relation to a deposit ring fenced account, to date £552k of funds have been repaid.

Receipts and payment account

A receipts and payments account, detailing asset realisations achieved and costs paid up to 6 December 2018 is provided at appendix A.



Post-appointment Joint Administrators' Proposals



The Joint Administrators' Proposals

Our Proposals for the administration include:

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

We will seek specific approval from the appropriate body to fix the basis of and the ability to draw our remuneration and expenses, including pre-administration costs and expenses, and to agree the time of our discharge on conclusion of the administration.

Please refer to Appendix E for further details.

Post-appointment

Outcome for creditors

Estimated outcome for creditors

Secured creditors

The Companies' records show the secured creditors RBS and WTS at the date of our appointment, were owed the following amounts:

- RBS - £6.2m - RBS are expected to be paid in full in relation the outstanding balance.
- WTS - £23m - It is estimated that WTS may recover a small amount in respect of its secured loan notes, following the realisation of all remaining assets.

These amounts are secured by way of fixed and floating charges granted by the Companies. Based on currently available information, we do not expect there will be sufficient asset realisations to repay the second secured creditor, WTS, in full.

Hire purchase creditors

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

Preferential creditors

Preferential claims consist of amounts owed to employees for, holiday pay, and pension contributions. Under the terms of the sale, the majority of employees have transferred under TUPE regulations to the Purchaser. This will mean there should be limited preferential employee claims.

Wage arrears totalling c.£87k for those staff who did not transfer to the Purchaser were paid as an expense of the Administration on 31 October 2018, with a corresponding reductions in the preferential claims in the administration.

We estimate that there will be circa c.99 preferential claims totalling c£40k. On present information we anticipate that sufficient funds will be available to pay these claims in full.

Unsecured creditors

Initial information provided by management for the Companies shows c.480 unsecured creditors with estimated non-preferential claims totalling £22.7m in AGDC and c.77 unsecured creditors with non-preferential claims totalling £6.9m in SWG.

As detailed above, it is unlikely that sufficient funds will be realised to enable a distribution to be made to unsecured creditors other than by way of the Prescribed Part referred to below.

Prescribed Part

The Prescribed Part is an amount set aside for unsecured creditors from asset realisations that would otherwise be paid to secured creditors under their floating charge, (referred to as the net property), as set out under section 176A of the Act. It applies only where the charge was created on or after 15 September 2003.

The Prescribed Part is calculated as a % of the net property and is subject to a statutory maximum of £600k per company.

Where the value of the Prescribed Part is so small as to make the costs of distributing it disproportionate, the court may, on our application, disapply it.

A security review has been undertaken to determine if the Prescribed Part will apply. Based on current information, we anticipate that AGDC will have net property of c.£688k and a Prescribed Part of c.£133k will be available for unsecured creditors and SWG will have net property of c.£30k and a Prescribed Part of c.£10k will be available for distribution to unsecured creditors. The deduction of the associated costs for dealing with the Prescribed Part (which chiefly comprise our time costs for agreeing creditors' claims and making the distribution to them) is not included in the above Prescribed Part estimate and will be deducted once the associated costs are incurred.

We do not consider it necessary to ask the court to disapply the Prescribed Part in this case, on the grounds the costs of making the distribution are disproportionate to the benefits to creditors

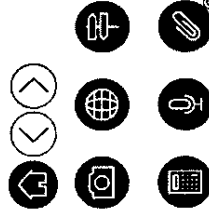


Post-appointment Outcome for creditors

Claims process

Unsecured creditors are invited to submit their claims to us by completing a proof of debt form which is available on the administration website and which should be sent to the address on page 4, marked for the attention of Aaron Banks.

Based on the information currently available we anticipate that insufficient funds will be realised to settle unsecured claim in full, meaning any dividend distribution to unsecured creditors by way of the Prescribed Part is likely to be very low, i.e. less than one penny in the pound.



Post-appointment Extensions & exit routes

Exit routes

In accordance with the provisions of the Act, all administrations automatically come to an end after one year, unless an extension is granted by the court or with consent of the creditors.

There are several possible exit routes from administration. Based on current information, we

consider the following exit routes may be appropriate:

- *Dissolution* – If there is no further property which might permit a distribution to the Companies' creditors, we may file notice to that effect with the Registrar of Companies and the Companies will be dissolved three months later.
- *Compulsory Liquidation ("WUC")* – where there is a possibility, but no certainty, of recoveries being made or matters such as property to disclaim or further enquiry, it may be appropriate to ask the court to end the administration and to make an order to wind up the Companies.
- *Creditors' Voluntary Liquidation ("CVL")* - Where a distribution to unsecured creditors will be made, other than by virtue of the Prescribed Part, we may file a notice to that effect with the Registrar of Companies. The administrations will cease on the date that notice is registered and the Companies will be wound up.

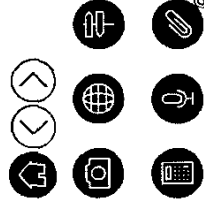
Please note that if the Companies are placed into CVL, the Joint Administrators (or any person appointed as a replacement office holder) propose to be appointed as Joint Liquidators. The creditors may nominate a different person to be liquidators provided the nomination is made before the Proposals are deemed approved i.e. by 20 December 2018.

- Any creditors' committee appointed in the administration will become a liquidation committee and the basis of the Joint Administrators' remuneration fixed during the administration will apply in the liquidation.
- For the purposes of section 231 of the Act the liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally.

Discharge of Joint Administrators' liability

Pursuant to paragraph 98 of Schedule B1 of the Act, the Joint Administrators' discharge of liability in respect of their actions as administrators takes effect at the specific time appointed by either the court, the creditors (either via the creditors' committee or by decision of the creditors) or, in specific circumstances, by the secured (and preferential) creditors.

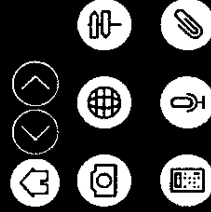
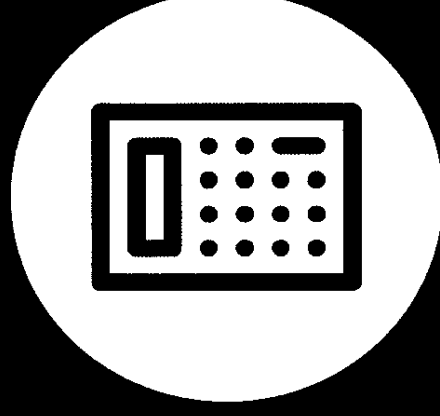
In this case, we will request approval from the secured and preferential creditors of AGDC and the secured creditors of SWG for us to be discharged from liability as at the date the Registrar of Companies registers the Joint Administrators' final progress report.





Remuneration and expenses

Creditors' Guide to Administrators' Remuneration	17
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Remuneration and expenses

Creditors' Guide to Administrators' Remuneration

A Creditors' Guide to Administrators' Remuneration" is appended to SIP 9 and is provided on the administration website and also available for download at www.deloitte.com/uk/sip-9-england-and-wales

Should you require a paper copy, please send your request in writing to the Joint Administrators at the address on page 1 and this will be provided to you at no cost.

Basis of Administrators' remuneration

Pursuant to Rule 18.16 of the Insolvency Rules 2016 ("the Rules"), the basis of the Joint Administrators' remuneration may be fixed:

- as a percentage of the value of the property with which the Joint Administrators have to deal;
- by reference to time properly given by the insolvency practitioners and their staff in attending to matters arising in the administration;
- as a set amount;
- or, any combination of the above.

There will be no funds available to the unsecured creditors other than under the Prescribed Part provisions. Therefore, in accordance with Rule 18.18(4) of the Rules and in the absence of a creditors' committee, we will seek to fix the basis of our remuneration in SWG and AGDC on a time costs basis.

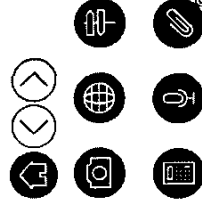
We estimate that this cost could be up to £1m across the two Companies, dependent on the nature and quantum of the future work required. We estimate billing £750k between the two companies.

Approval of these fees will be with the consent of each secured creditor and the preferential creditors in AGDC and in SWG the secured creditors. Full details of the work anticipated to be performed are provided at Appendix B.

Joint Administrators' Expenses

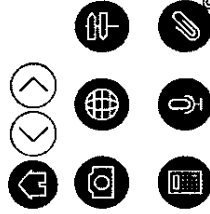
We anticipate that we will incur the following disbursements during the appointment:

- Statutory Advertising - we are required to give notice by advert in the London Gazette of the following matters: our appointment; proposed distributions to preferential and unsecured creditors. We estimate the advertising costs in this regard will be c.£605.



Remuneration and expenses

Creditors' Guide to Administrators' Remuneration



Joint Administrators' remuneration Expenses - Professional costs

Legal Costs

- We have instructed DLA Piper UK LLP ("DLA"), a firm of lawyers with the appropriate expertise and experience in dealing with these types of administrations, to advise on the following legal matters and to prepare required legal documentation in relation to:
 - Attending to post-completion matters following the sale of the business and assets of the Companies to the Purchaser;
 - Advice and correspondence in connection with the segregated bank accounts;
 - Drafting the security review and associated advice in connection with validity of security;
 - Drafting a summary of key terms/ dates and obligations on the part of the administrators in relation to the sale and purchase agreement;
 - Advice and correspondence in connection with SIP 16 letter to creditors;
 - Advice and correspondence to the administrators in respect of the directors' request to include the s 216 notices in the letter to creditors;
 - Advice and correspondence in connection with the draft letter to landlords;
 - Advice and correspondence in connection with ROT claims; and
 - Other general legal notices.
- DLA estimated that it's fees will not exceed £225k (exclusive of VAT and disbursements) across the Companies.

- We have instructed Eversheds Sutherland LLP ("Eversheds"), a firm of lawyers with the appropriate expertise and experience to provide legal advice relating to the Ring Fenced Monies and deposit funds. Eversheds estimate it's fee for doing so will be £20k plus VAT.
- We have instructed Clarion Solicitors LLP ("Clarion"), a firm of lawyers with the appropriate expertise and experience to provide legal advice relating to the validity of appointment review. Clarion estimate their fee for so doing will be £5k plus VAT.
- Other legal fees (including counsel opinions if required) may be incurred but we would not expect this cost to exceed £25k at this stage.

Agent's Costs

- We have instructed GVA Grimley Limited a firm of agents with the appropriate expertise and experience, to assist in the sale of land at Queens Park, Crewe. At this stage we do not expect the costs of this to exceed £25k plus VAT and expenses.

All professional costs are reviewed by us and analysed in detail before payment is approved or made.

Remuneration and expenses

Pre-administration costs

Statement of pre-administration costs

In the following paragraphs we have provided an explanation of the work carried out by us in the period prior to the administration and which was carried out with the intention of helping to achieve the objective of the administration.

The following work was undertaken in the period prior to our appointment and related directly to the pre packaged Administration and subsequent delivery of the sale of business and assets. Our work included but was not restricted to:

- Managing a SIP 16 compliant sales process;
- Negotiations with the purchaser;
- Preparation for Day 1 site visits;
- Review of SPA and licence to occupy documents; and

In relation to this work our costs and expenses are as follows:

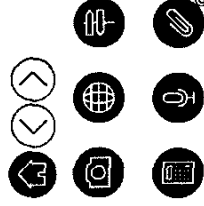
- Our fees of £179,148 which have not yet been paid; and
- Disbursements of:
 - Travel - £296.60
 - Accommodation - £1,042.03
 - Subsistence - £241.63
 - Mileage - £443.73
- DLA have incurred pre-administration legal costs of £22,000.

The above costs are apportioned £193,171.99 to AGDC and £10,000 to SWG.

Approval of unpaid pre-administration costs

As set out above, we have unpaid pre administration costs and expenses. Payment of these unpaid costs as an expense of the administration is subject to approval under rule 3.52.

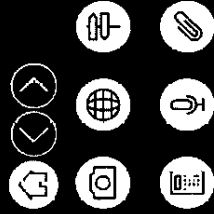
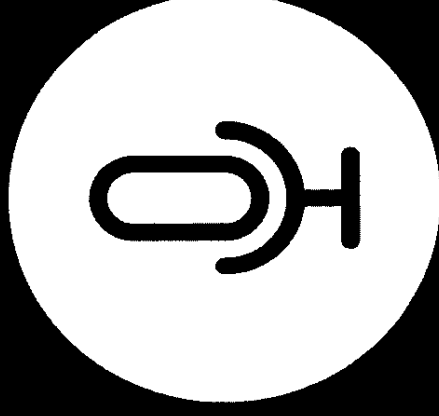
In this regard we will invite the secured and preferential creditors of AGDC and the secured creditors of SWG to decide to what extent the unpaid pre-administration costs should be approved for payment.





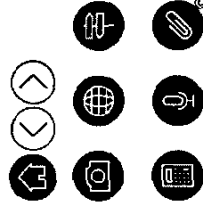
Additional information

Investigations and case specific matters 21



Additional information

Case specific matters and Investigations



EU Regulations

As stated in the administration appointment documents, Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

Third party assets

Should you believe that you own or have a claim regarding items that may have been present at the Companies' premises at the date of our appointment please contact us as soon as possible.

Shareholders

We are not obliged to provide further information or reports to shareholders of the Companies. However regular updates will be uploaded to the website set up for the administration at: www.deloitte-insolvencies.co.uk/agdc.

Due to the insolvency of the Companies and anticipated level of asset realisations compared with the level of creditor liabilities owed by the Companies, there is no prospect of a return being made to the shareholders.

Following our appointment, the Companies are no longer able to process transfers of shares, nor re-issue unclaimed dividend cheques.

In certain cases, HM Revenue & Customs may declare shares to be of nil value and capital losses may be claimed. Shareholders should contact their local tax office for further information.

Investigations

As part of our duties, we are obliged shortly after our appointment to review all of the information available to us and conduct an initial assessment of whether there are any matters that might lead to a recovery for the benefit of creditors. This initial assessment includes enquiries into any potential claims that may be brought against parties either connected to or who have had past dealings with the Companies.

In addition, we are required to consider the conduct of the Directors and any person we consider to have acted as a shadow or de facto director in relation to their management of the affairs of the Companies and the causes of failure and we will submit a confidential report to the Insolvency Service, a division of the Department for Business, Innovation and Skills. Creditors who wish to draw any matters to our attention should contact us using the contact details given on page 4 as soon as possible.

Website

In order to facilitate communication, all statutory reports, documents and notices will be posted on to a website which has been set up specifically for the Companies. The web address is www.deloitte-insolvencies.co.uk/agdc.

All documents will be retained on the website which will remain live until two months after the conclusion of the proceedings. Please contact Aaron Banks using any of the contact details given below if you would like to be provided, free of charge, with a hard copy of documents posted, either now or in the future, to the website:

Phone: 0121 69 5827

Email: aabanks@deloitte.co.uk

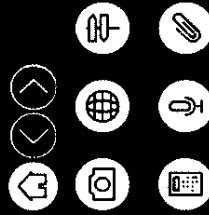
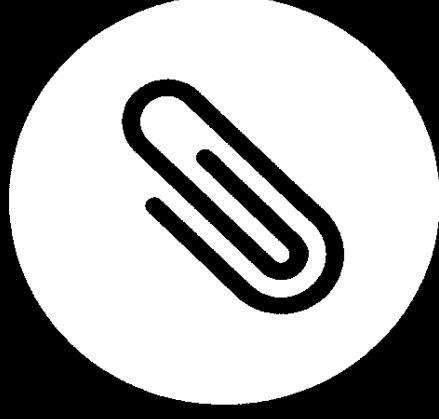
Postal address: Four Brindleyplace, Birmingham, B1 2HZ

Please note that, other than notice of intended dividend, no further notice will be given to you when documents are uploaded to the website. It is thus important that you review the website regularly to check for updates, such as notices of decision procedures or our six monthly reports on progress.



Appendices

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Appendices

Appendix A

Receipts and payments

AGDC - Joint Administrators' receipts and payments account 12 October 2018 to 6 December 2018

£	Statement of Affairs	Notes	To date
Receipts			
Goodwill	5,499,987	A	5,499,987
Cash in transit	-	A	50,000
Stock	830,000	A	830,000
Intellectual property	1	A	1
Customer lists	1	A	1
Custom fit WIP	1	A	1
Equipment	1	A	1
Information technology	1	A	1
Books and records	1	A	1
Vehicles	1	A	1
Properties	1	A	1
Business names	1	A	1
Computer equipment	1	A	1
Contracts	1	A	1
Debts	1	A	1
Trading receipts	1	A	1
Licence to occupy	-	B	1,440,512
Bank interest	-	C	1,212
Funds received in error	-	D	1,685
Ring fenced funds	2,362,000	E	2,285,516
Cash	182,661		182,661
Rates refund	-		37,046
Total receipts	8,692,000		10,328,631

Payments			
Licence to occupy	B	1,142,139	
Payment of funds received in error	D	1,685	
Payment of deposit funds	E	556,389	
Insurance		2,678	
Legal expenses		544	
Statutory advertising		85	
Payroll process costs		1,500	
Wage arrears		99,113	
Secured distribution		5,169,514	
Total Payments		6,973,647	
Balance in Hand		3,354,984	
Made up of			
Administration bank account	C	1,862,680	
VAT Payable	F -	7,450	
Trade Creditors	B -	228,544	
HMRC Deductions	-	829	
Ring fenced funds	E	1,729,127	
		3,354,984	

Notes to receipts and payments accounts

A - Receipts include £6.5m as purchase consideration paid by the Purchaser in order to acquire the Companies business and assets.

B - Funds totalling £1.4m plus VAT were received in accordance with the licence to occupy agreement.

C - All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs.

D - Funds of £1.6k were paid into the AGDC bank account in error, these funds do not form part of the assets of the Company and have been refunded.

E - Prior to our appointment various sums were held in ring-fenced accounts in respect of deposits and retention of title claims. All payments will be made to the relevant customers in due course.

F - All sums shown above are shown net of VAT, which is payable/receivable in full and will be accounted for to HM Revenue & Customs in due course.

SWG - Joint Administrators' receipts and payments account

12 October 2018 to 6 December 2018

£	Statement of Affairs	Notes	To date
Receipts			
Stock	170,000	A	170,000
Total receipts	170,000		170,000
Payments			
Statutory advertising			85
Total Payments			85
Balance in Hand			169,915
Made up of			
Administration Bank account		C	169,898
VAT Receivable		F	17
			169,915



Appendices

Appendix B

Estimate of work to be undertaken



Joint Administrators' Fees

Joint Administrators' Fees Estimate

Our Fees Estimates detailing the work that we anticipate will need to be undertaken on this case for the duration of the appointment together with estimates of the likely cost and amount of time that each part of that work will take to complete, are provided at on the fooling pages at Appendix B1(a) and B1(b).

The work anticipated to be undertaken has been categorised by activity which we hope is self explanatory. Please also refer to our Post Appointment Strategy on pages 11 and 12 where we have talked in more detail about specific tasks on these cases.

We have also separately identified and grouped those work activities that are primarily administrative in nature (including tasks required for statutory, regulatory or compliance purposes) from activities which can be seen to directly add value to the case, such as asset realisation or dealing with claims.

Fees Estimate - Time costs incurred to date

As detailed on Page 17, we intend to invite secured and preferential creditors in AGDC and secured creditors in SWG to fix our fees.

An analysis showing our time costs to 6 December 2018 and the average hourly charge for each category of work undertaken is also provided in the Fees Estimate on the next page.

Please note that all partners and technical staff (including cashiers) assigned to the case record their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment is not recorded or recovered. The appropriate staff will be assigned to work on each aspect of the case based upon their seniority and experience, and having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Time is charged in six minute increments.

Appendices

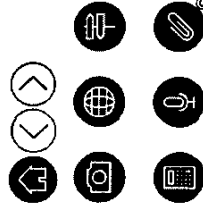
Appendix B1 (a)

AGDC - Fees Estimate

For purposes of the Fees Estimate, the average rate per hour shown for each work activity is based on a blended rate calculated as a factor of the estimated time that each grade of staff will spend on that activity and their specific charge - out rate .

Time Costs to date

These are shown as the average rate per hour for each activity based on the actual time spent by each grade of staff at their specific charge - out rate.



Joint Administrators' Fees Estimate – AGDC

Activity	Anticipated Time and Costs per Fees Estimate				Actual Time and Costs for Report Period		
		Anticipated hours	Avg Rate £/h	Anticipated time costs (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)
Administrative activities	Cashiering	121.0	596	72,110	90.8	283	25,737
	Case supervision	181.8	557	101,193	132.7	575	76,361
	Case reviews	10.2	514	5,246	-	-	-
	Case closure matters	8.5	522	4,435	-	-	-
Statutory & compliance	Compliance & IPS diary	80.6	497	40,090	23.3	577	13,453
	Insurance	15.0	522	7,835	0.5	750	375
	General reporting	92.5	565	52,300	26.4	647	17,080
	Regulatory & other legislation	2.4	550	1,320	-	-	-
Initial actions	Appointment matters	44.0	465	20,475	37.9	438	16,590
	Securing assets	75.0	562	42,160	51.0	710	36,203
	Notifications	69.5	553	38,460	59.0	581	34,285
	CDDA reporting investigations	20.0	614	12,270	5.0	350	1,750
Investigations		10.0	508	5,080	-	-	-
	Total of above categories	730.5	552	402,974	428.6		221,832
Taxation	Tax	6.7	506	3,392	1.9	601	1,141
	VAT	39.0	448	17,455	1.2	624	755
Asset realisations	Book debts	27.0	451	12,170	10.5	965	10,133
	Property	242.0	565	136,610	153.3	647	99,129
	Retention of title	86.0	556	47,800	54.5	598	32,575
	Consultation	8.0	562	4,483	-	-	-
Employees	Correspondence	39.6	465	18,414	25.7	582	14,951
	Pensions	0.5	465	233	-	-	-
Correspondence	Creditors	229.6	481	110,420	151.5	633	95,925
	Shareholders	0.1	465	47	-	-	-
	Customers	37.0	491	18,185	24.1	567	13,665
Distributions	Secured creditors	9.7	662	6,422	-	-	-
	Preferential creditors	42.7	405	17,284	-	-	-
	Unsecured creditors	102.7	424	43,530	23.0	569	13,090
Total fees estimate		1,601.1	524	839,427	872.3	577	503,194

Please note that we do not anticipate time costs recovery in full.

Appendices

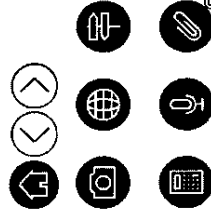
Appendix B1 (b)

SWG - Fees Estimate

For purposes of the Fees Estimate, the average rate per hour shown for each work activity is based on a blended rate calculated as a factor of the estimated time that each grade of staff will spend on that activity and their specific charge - out rate .

Time Costs to date

These are shown as the average rate per hour for each activity based on the actual time spent by each grade of staff at their specific charge - out rate.



Joint Administrators' Fees Estimate - SWG

Activity	Anticipated Time and Costs per Fees Estimate				Actual Time and Costs for Report Period		
	Anticipated hours	Avg Rate £/h	Anticipated time costs (£)		Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)
Administrative activities	Cashiering	13.5	590	7,965	1.0	384	384
	Case supervision	58.2	507	29,490	31.5	826	26,015
	Case reviews	6.4	524	3,356	-	-	-
	Case closure matters	6.0	593	3,560	-	-	-
	Compliance & IPS diary	27.4	499	13,670	12.9	737	9,505
Statutory & compliance	Insurance	11.5	599	6,890	-	-	-
	General reporting	41.5	537	22,305	16.7	755	12,610
	Regulatory & other legislation	2.4	550	1,320	-	-	-
	Appointment matters	3.0	750	2,250	1.0	750	750
Initial actions	Securing assets	5.0	802	4,010	-	-	-
	Notifications	26.0	577	14,990	14.6	388	5,664
	GDPA reporting	20.0	541	10,820	-	-	-
	Investigations	11.5	536	6,165	-	-	-
Total of above categories	232.4	546	126,791		77.7		54,928
Taxation	Tax	3.7	494	1,827	-	-	-
	VAT	12.2	463	5,648	-	-	-
	Pensions	0.5	465	233	-	-	-
Correspondence	Creditors	110.9	485	53,784	23.2	880	20,420
	Shareholders	0.1	465	47	-	-	-
	Secured creditors	5.1	502	2,562	-	-	-
Distributions	Unsecured creditors	21.5	439	9,445	-	-	-
Total fees estimate	386.4	518	200,336		100.9	747	75,348

Please note that we do not anticipate time costs recovery in full.

Appendices

Appendix C

Disbursements

Disbursements

These are costs and expenses initially paid by us and for which we will seek reimbursement as and when funds permit.

We estimate that the following disbursements are likely to be incurred in relation to the administrations.

Category 1 disbursements

These are payments made by us direct to third parties and for which no approval is required.

Our estimate of Category 1 disbursements is given below, all figures are shown excluding VAT.

AGDC - Category 1 disbursements

£ (net)	Estimate
Travel	1000
Bond	230
Postage/Couriers	500
Total disbursements	1730

SWG - Category 1 disbursements

£ (net)	Estimate
Bond	230
Postage/Couriers	500
Total disbursements	500

Category 2 disbursements

These are costs and expenses which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs. Specific approval is required before these costs and expenses can be drawn from the administration estate.

Our estimate of Category 2 disbursements is given below, all figures are shown exclusive of VAT.

AGDC - Category 2 disbursements

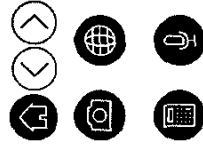
£ (net)	Estimate
Mileage	200
Website set up	250
Total disbursements	450

SWG - Category 2 disbursements

£ (net)	Estimate
Website set up	250
Total disbursements	250

Mileage is calculated by reference to the mileage properly incurred by the Joint Administrators and their staff, at the prevailing standard mileage rate used by Deloitte at the time when the mileage is incurred (currently up to 45p per mile).

Deloitte charges a fixed cost of £500 for each statutory website set up to cover the costs of setting up and maintaining the website, along with the uploading of statutory notifications, reports and other documents to the website for the duration of the appointment. The fee for the website will be split between the Companies.



Appendices

Appendix D

AGDC Statement of Affairs



AGDC Realisations Limited Directors' summary Statement of Affairs

£	Book value	Estimated to realise
Assets subject to fixed charge		
Goodwill	5,790,467	5,500,000
Less: Amounts due to fixed charge holders - RBS	(6,100,000)	(6,100,000)
Less: Amounts due to fixed charge holders - WTS Bidco	(23,000,000)	(23,000,000)
Estimated surplus(deficiency) to fixed charge holders	(23,309,533)	(23,600,000)
Assets subject to floating charge		
Land & Buildings	987,058	1
Motor Vehicles	22,497	1
Fixtures & Fittings	5,620,880	1
Plant & Equipment	41,127	1
Computer Equipment	355,171	1
Stock	15,815,030	830,000
Trade Debtors	696,743	-
Other Debtors	15,187,900	-
Cash at Bank	(1,317,065)	-
Retention of Title	1,747,450	1,750,000
Deposits	611,407	612,000
Estimated total assets available for preferential creditors	39,788,178	3,192,005
Preferential creditors	(40,000)	(40,000)
Estimated deficiency / surplus to preferential creditors	3,152,005	(600,000)
Estimated prescribed part of net property		2,552,005
Estimated total assets available for floating charge holders	(23,600,000)	(23,600,000)
Debt secured by floating charges		(21,047,995)
Estimated deficiency / surplus after floating charges	(21,047,995)	(21,047,995)
Total assets available to unsecured creditors	(21,047,995)	(21,047,995)
Unsecured non-preferential claims		(28,144,415)
Estimated deficiency / surplus to creditors	(49,192,410)	(49,192,410)
Called up share capital		(277,225)
Estimated deficiency / surplus to members	(49,469,635)	(49,469,635)

Joint Administrators' comments

The Directors' statement of affairs is available online at www.Deloitte.com/uk/AGDC, including a schedule of the names and addresses of all known creditors. Please note that in accordance with Rule 3.35(4) of the Insolvency Rules 2016, names and addresses for employees and consumers who have paid deposits or in advance for the supply of goods and services will not be shown.

In accordance with the standard format of the statement of affairs, no provision has been made for the costs of the administration (including agents', legal and other professionals' fees).

SWG Realisations Limited Directors' summary Statement of Affairs

£	Book value	Estimated to realise
Assets subject to fixed charge		
Less: Amounts due to fixed charge holders - RBS	(6,100,000)	(6,100,000)
Less: Amounts due to fixed charge holders - WTS Bidco	(23,000,000)	(23,000,000)
Estimated surplus(deficiency) to fixed charge holders	(29,100,000)	(29,100,000)
Assets subject to floating charge		
Computer Equipment	327,529	-
Debtors	626,513	-
Cash at Bank	2,678,118	-
Stock	3,271,189	170,000
Other Debtors	3,306,745	-
Estimated total assets available for preferential creditors	10,210,094	170,000
Preferential creditors	-	-
Estimated deficiency / surplus to preferential creditors	10,210,094	(37,000)
Estimated prescribed part of net property		133,000
Estimated total assets available for floating charge holders	(29,100,000)	(29,100,000)
Debt secured by floating charges		(28,967,000)
Estimated deficiency / surplus after floating charges	(28,967,000)	(28,967,000)
Total assets available to unsecured creditors	(28,967,000)	(28,967,000)
Unsecured non-preferential claims		(8,002,647)
Estimated deficiency / surplus to creditors	(36,969,647)	(36,969,647)
Called up share capital		(277,225)
Estimated deficiency / surplus to members	(37,246,872)	(37,246,872)

Appendices

Appendix E

Joint Administrators' Proposals

Our Proposals will be deemed approved on 20 December 2018 unless a creditors' decision procedure is requisitioned in accordance with Rules 15.18 and 15.19 of the Rules 2016.

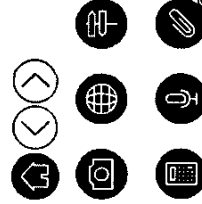
We will still need to obtain specific approval for the resolutions given below from the secured and preferential creditors:

1. Approval that the basis of the Joint Administrators' remuneration in AGDC and SWG shall be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administrations. We estimate that this cost could be up to £1m across the two companies, dependent on the nature and quantum of the future work required.*
2. Approval that the Joint Administrators' category 1 disbursements and expenses and category 2 disbursements in respect of mileage and statutory websites (as detailed on page 27 be approved and the Joint Administrators be authorised to draw both category 1 and category 2 expenses, (plus VAT where applicable) from the administration estate.
3. Approval that the Joint Administrators' pre administration fees of £179,148, expenses of £2,023.99 and legal fees of £22,000, apportioned £193,171.99 to AGDC and £10,000 to SWG. As detailed on page 19 of the Joint Administrators' Proposals the pre appointment costs be approved and that the Joint Administrators be authorised to draw their pre-administration fees and expenses plus VAT, from the administration estates.
4. Approval that the Joint Administrators be discharged from liability per paragraph 98 of Schedule B1 of the Act immediately upon the registration of the Joint Administrators' final progress report by the Registrar of Companies.

** Please note that we do not anticipate time costs recovery in full.*

A creditors' committee will not be formed unless we are requested to hold a decision procedure for purposes of forming a creditor's committee; please refer to page 1 of the Proposals for details of the procedure in this regard.

Please note that if you wish to form a creditors' committee, you will also be expected to confirm your willingness to serve or be represented on the creditors' committee, including dealing with any business placed before the creditors' committee throughout the period of the administration and in any follow on liquidation should a creditors' committee be formed.



Appendices

Important notice

Important Notice

This document has been prepared by the Joint Administrators solely to comply with their statutory duty under paragraph 49 of Schedule B1 of the Act to lay before creditors a statement of their Proposals for achieving the purpose of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This document 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 Companies.

Any estimated outcomes for creditors included in this document 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 document for any purpose or in any context other than under paragraph 49 of Schedule B1 of the Act 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 these Proposals.

The Joint Administrators act as agents of the Companies and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Deloitte LLP does not assume any responsibility and will not accept any liability to any person in respect of this document or the conduct of the administration.

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Deloitte.

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SIP 16 Statement

SIP 16 Statement

AGDC Realisations Limited (formerly known as American Golf Discount Centre Limited) ("American Golf") and SWG Realisations Limited (formerly known as SW Golf Limited) ("Online") – Both In Administration (together the "Companies" or the "AGDC Group")



SIP 16 disclosure

The Transaction - Overview

On 12 October 2018, immediately following the appointment of the Joint Administrators to the Companies, the business and assets of American Golf and Online were sold to the American Golf (Trading) Limited, a company ultimately owned by Endless LLP, which is a private equity fund ("the Purchaser").

The Transaction consideration is £6.5m.

The Purchaser is a third party investor and not connected to the AGDC Group.

Under the terms of the Transaction, the majority of employees transferred to the Purchaser.

The purpose of an administration under The Enterprise Act 2002 is split into three parts:

- To rescue a company as a going concern (in other words, a restructuring which keeps the actual entity intact).
- If the first purpose is not reasonably practicable (or the second purpose would clearly be better for the creditors as a whole), then the Administrators must perform their functions with the objective of achieving a better result for creditors as a whole than would be obtained through an immediate liquidation of the company. This would normally envisage a sale of the business and assets as a going concern (or a more orderly sales process than in liquidation).
- If neither of the first two parts of the purpose are reasonably practicable, the Administrators must perform their functions with the objective of realising property in order to make a distribution to secured and/or preferential creditors as applicable.

In this case, the purpose of the administration was to achieve a better result for creditors as a whole than would be obtained through an immediate liquidation.

The main reasons for this are:

- The short timeframe available to deliver a solution (c. 3 weeks);

- the lack of tangible realisable assets given a significant level of ROT on inventory;
- the recent financial performance of the Group;
- the significant additional funding requirement identified by Management for the Group to continue to trade on a solvent basis; and
- given this context, the conclusion that a refinancing of the debt was not possible to achieve.

The purpose of the administration has been achieved through the Transaction, as this allowed for the continuity of the business, the resultant mitigation of creditor claims and an enhanced value achieved for assets, notably goodwill, compared to an immediate liquidation.

Rationale for the Transaction

We confirm that we have acted with due regard for all creditors' interests and that the outcome achieved was the best available outcome for creditors as a whole in the circumstances.

The rationale for the Transaction, being delivered as a pre-packaged sale from administration, is as follows:

- The Secured Lenders (with combined debt of c. £30m) consented to the Transaction;
- The majority of staff, including Directors, were transferred via Transfer of Undertakings (Protection of Employment) ("TUPE") to the Purchaser, which minimised preferential creditors;
- Disruption to customers was minimised;
- A comprehensive and appropriate marketing exercise targeted at both financial and trade buyers was conducted within the time available and under the circumstances faced; and
- A trading administration was likely to be challenging and require funding which may not have been recovered. Any trading would have required continued support from the supplier base, many of whom may have valid ROT over stock. The delivery risk would therefore be very high.

SIP 16 Statement

AGDC Realisations Limited (formerly known as American Golf Discount Centre Limited) ("American Golf") and SWG Realisations Limited (formerly known as SW Golf Limited) ("Online") – Both In Administration (together the "Companies" or the "AGDC Group")



SIP 16 disclosure

Appointment overview

- The appointments were made by the directors of the AGDC Group.
- The Notices of Intention to appoint the Administrators were filed simultaneously on 11 October 2018.
- The Transaction date and the date on which Daniel Smith and Daniel Butters of Deloitte LLP (the "Administrators") were appointed was 12 October 2018.

Statutory Company Information

AGDC Realisations Limited (formerly American Golf Discount Centre Limited)

Court Case No. 1026 of 2018
In the High Court of Justice Business and Property Courts in Leeds Insolvency and Companies List (ChD)
Company Number: 01720832
Registered Office:
c/o Deloitte LLP, Four Brindleyplace, Birmingham, B1 2HZ

SW Golf Limited (formerly SW Golf Limited)

Court Case No. 1027 of 2018
In the High Court of Justice Business and Property Courts in Leeds Insolvency and Companies List (ChD)
Company Number: 04168205
Registered Office:
c/o Deloitte LLP, Four Brindleyplace, Birmingham, B1 2HZ

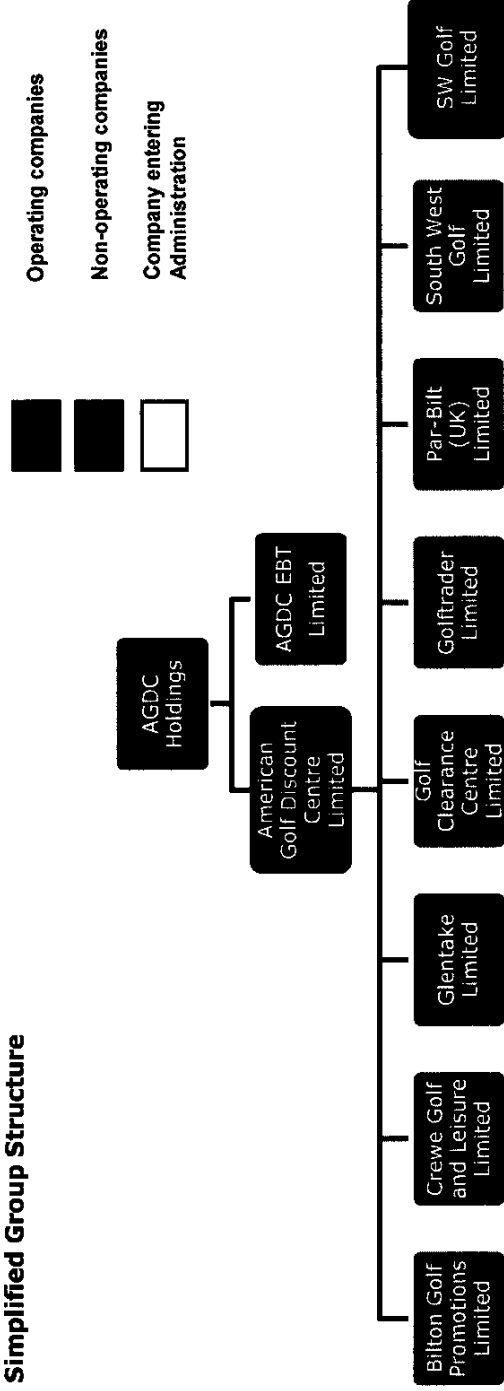
SIP 16 Statement

AGDC Realisations Limited (formerly known as American Golf Discount Centre Limited) ("American Golf") and SWG Realisations Limited (formerly known as SW Golf Limited) ("Online") – Both In Administration (together the "Companies" or the "AGDC Group")



SIP 16 disclosure

Simplified Group Structure



Group overview

- The Group had two trading entities, American Golf and Online. Both entities trade under the American Golf brand. Holdings is the holding company and the immediate parent of American Golf.
- The ultimate controlling party of the AGDC Group is Sun.
- Together, the trading entities were golf sports retailers, offering products such as clubs, equipment, clothing and footwear.
- Retail operated from 132 stores throughout the UK and Ireland and employed 1,023 staff across the network with it head office in Warrington, Cheshire.
- Online traded through websites (www.americangolf.co.uk, www.onlinegolf.co.uk). It employed 30 staff. Logistics and fulfilment operations were out-sourced to a third party provider.
- At appointment the Group had outstanding secured debt due to Royal Bank of Scotland plc ("RBS") of a £6.1m term loan and £23m of Secured Loan Notes due to WTS Bidco Ltd ("WTS").

Background and recent events

- The Group incurred an operating loss of £1.1m in FY18 and £1.5m for the 7 months to August 2018.
- The Group's Management identified a significant funding requirement to support the implementation of a turnaround plan to address current trading under-performance, and to support the Group through the seasonal low winter period.
- Management put forward a request to Sun to address the funding requirement but were informed on 21 September 2018 that further funding would not be provided. RBS had previously confirmed it would not be in a position to provide further funding.
- During this period, the Group was also in breach of its banking covenants and, as a result, access to the RCF and overdraft facilities provided by RBS, which totalled c. £6m, were blocked, which further impacted on the short term funding shortfall.
- In late September 2018, Deloitte was engaged to undertake an accelerated AMA process with a view to finding a buyer for the AGDC Group.
- In early October 2018, certain Merchant Service providers started to withhold funds otherwise due to the Group which exacerbated the liquidity position and resulted in a requirement to complete the Transaction by 12 October 2018.

SIP 16 Statement

AGDC Realisations Limited (formerly known as American Golf Discount Centre Limited) ("American Golf") and SWG Realisations Limited (formerly known as SW Golf Limited) ("Online") – Both In Administration (together the "Companies" or the "AGDC Group")



SIP 16 disclosure

AGDC Group

Consolidated Summary Profit & Loss Account

£'000	FY16	FY17	FY18
Sales	114,152	131,873	139,686
Cost of sales	(69,705)	(81,913)	(88,217)
Gross Profit	44,447	49,960	51,469
Other operating costs	(45,591)	(49,130)	(52,484)
Operating profit	(1,144)	830	(1,015)
Interest	(3,279)	(3,363)	(3,537)
Profit before tax	(4,423)	(2,533)	(4,552)

Source: FY16 and 17 Statutory accounts. FY18 Management Accounts

AGDC Group

Consolidated Summary Balance Sheet

£'000	FY16	FY17	FY18
Intangible fixed assets	21,367	18,657	18,450
Tangible fixed assets	4,868	5,253	6,648
Fixed assets	26,235	23,910	25,098
Stock	18,879	24,618	24,203
Debtors	5,648	5,423	5,870
Cash	5,578	7,652	957
Current assets	30,105	37,693	31,030
Creditors falling due < 1 year	(39,836)	(38,636)	(33,885)
Long term debt	(14,875)	(24,295)	(27,401)
Provisions and other creditors	(276)	(231)	(145)
Long term liabilities	(15,151)	(24,526)	(27,546)
Net assets/(liabilities)	1,353	(1,559)	(5,303)
Called up share capital	5,391	5,391	5,391
Share premium	40,083	40,083	40,083
Profit and loss account	(44,121)	(47,033)	(50,777)
Shareholders funds/(deficit)	1,353	(1,559)	(5,303)

Source FY16 and 17 Statutory accounts. FY18 Management Accounts

Note: for the purpose of this analysis, the AGDC Group figures have been taken from the AGDC Holdings statutory and management accounts. AGDC Holdings is a non trading company and contains the cross collateralised debt for the AGDC Group.

Historical trading

- Total revenues generated in AGDC Limited in FY18 were £139.7m, up from £131.9m in FY17 and £114.2m in FY16.
- At operating level, the AGDC Group went from making a loss £1.1m in FY16 to a £0.8m profit in FY17, due to £1m compensation received from a landlord relating to site redevelopment, and £1.0m loss in FY18.

Balance sheet summary

- The primary realisable asset of the trading entities was stock. The intangible assets held on the balance sheet primarily related to goodwill arising on acquisitions.
- The balance relating to tangible fixed assets includes leasehold property improvements, IT equipment and furniture, fixtures and fittings, across the stores and AGDC Group head office in Warrington.
- We estimate that a high percentage of stock is likely to be subject to ROT.
- Debtors primarily relates to supplier rebates, cash held with merchant providers and deferred tax assets. A smaller balance relates to pre-payments made to suppliers for goods and services.

SIP 16 Statement

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SIP 16 disclosure

Debt and security structure

- At Appointment, AGDC Group was funded by:
 - RBS facilities comprising of a £6.1m term loan, an undrawn (and blocked) RCF facility of £4.5m and an undrawn (and blocked) overdraft facility of £1.5m; and
 - £23m of secured loan notes provided by WTS, a holding company ultimately controlled by Sun.
- The RBS lending is secured by full debenture security (including fixed and floating charges), dated 27 June 2012 and 6 December 2017, granted by American Golf and Online.
- RBS retains first-ranking security over each of the entities in the AGDC Group and has a qualifying floating charge for the purposes of appointing an administrator.
- The WTS loan notes (£11m capital plus accrued interest) are secured by way of a second ranking debenture, dated 6 March 2015.

Initial introduction

- An engagement was commenced on 20 September 2018 by Deloitte Restructuring Services to review the options available to the AGDC Group.
- During this engagement a number of options were considered, including:
 - Continued trading;
 - A business wind down;
 - A business and assets sale via a pre-pack administration process; and
 - Planning for an insolvency.
- Subsequent to this, by way of an Addendum Letter dated 25 September 2018, Deloitte Restructuring Services were engaged by the AGDC Group to assist with short term cash monitoring of the trading entities.
- Deloitte Corporate Finance were also engaged on 27 September 2018 to undertake an AMA process with the objective of finding a purchaser for the trading entities by way of a sale of the shares or the business and assets.



SIP 16 Statement

AGDC Realisations Limited (formerly known as American Golf Discount Centre Limited) ("American Golf") and SWG Realisations Limited (formerly known as SW Golf Limited) ("Online") – Both In Administration (together the "Companies" or the "AGDC Group")



SIP 16 disclosure

Pre-appointment considerations

Other than the engagements noted on the previous page, the Joint Administrators have had no other prior professional relationship with the AGDC Group or the Directors.

We have consulted with both RBS and WTS throughout the pre-appointment planning process.

The following alternative options to the proposed pre-pack Transaction have been considered both prior to and after our appointment as advisers to the Group:

Refinance

- Given the short timeframe to find a solution (c. 3 weeks), the high level of secured debt, the level of tangible assets (noting potential ROT on stock), the current financial performance of the Group and the significant funding requirement identified by Management, a refinance to another provider was not considered feasible.

A solvent share sale

- The total value of the Group's secured debt was c. £30m and, as noted earlier, additional funding was required to fund a turnaround plan.
- As the underlying value of the assets are considered to be significantly lower than this, the option was not considered viable.

Continuing to trade

- This would require the AGDC Group to obtain immediate additional support from its existing Secured Lenders or to obtain alternative funding.
- Additional lender and/or Sun support was not forthcoming (from either the incumbent or new lender) and a refinance was not considered feasible as noted above.

Wind down of the business in insolvency

- In order to perform a wind down, ongoing financial support by way of provision of overdraft facilities would be required. It would also only be feasible with the support of the wider creditor base including suppliers and landlords.

- Furthermore, this option would be unlikely to deliver a better result to creditors due to the lack of tangible realisable assets, as noted above.

Solvent sale of assets

- Unless the consideration received for the assets was greater than the total debts (in excess of £30m), the Group would be insolvent immediately following a sale.
- As noted opposite, the value of the assets was considered to be significantly below this figure.
- Accordingly, this option was not considered feasible.

Trading administration

- The realisable value of the underlying assets would depend on successful negotiations with suppliers. Factoring this and given the wider marketing already carried out, it was deemed unlikely that trading in administration would result in a better result for creditors.
- Accordingly, this option was not considered appropriate.

Creditors Voluntary Arrangement (CVA)

- The timetable required to plan and implement an approved CVA restructuring can typically take 2-3 months.
- This would also require further funding being made available to the AGDC Group in the short term. During this period, there would be no moratorium and the AGDC Group would remain at risk of creditor enforcement.
- Accordingly, this option was not considered feasible in the available timeframes.

SIP 16 Statement

AGDC Realisations Limited (formerly known as American Golf Discount Centre Limited) ("American Golf") and SWG Realisations Limited (formerly known as SW Golf Limited) ("Online") – Both In Administration (together the "Companies" or the "AGDC Group")



Overview of the AGDC Group AMA Process

- Deloitte was engaged by the AGDC Group on the 27 September 2018 to assist in the disposal of the shares and / or business and assets of the AGDC Group.
- Given the highly cash constrained position of the Group, it was unable to continue to trade other than for a very limited period. Accordingly, the 12 October 2018 was therefore set as the target completion date to achieve a successful sale.
- The key stages of the marketing process prior to the submission of indicative offers included:
 - Identification and agreement by Management and Deloitte of a selected purchaser list, including trade and financial purchasers;
 - Preparation of a short script for calls with potential interested parties;
 - If parties expressed an interest and requested further information, a Non Disclosure Agreement ("NDA") was issued for signing; and
 - Following agreement of NDAs with parties that expressed interest, marketing materials and further information were provided which comprised of:
 - A summary information pack which provided more detail on American Golf and the opportunity as well as detailed financial forecasts; and
 - A store performance summary Pack that provided detail on each of American Golf's stores including key performance metrics and other data to aid bidders in their assessment of site desirability (e.g. square footage, rent etc.).
- The marketing materials were designed to provide sufficient information to each potential purchaser so that realistic indicative bids could be drawn up and submitted within an appropriate timeframe.
- A list of 35 initial potential purchasers was selected, comprising of 25 trade buyers and 10 financial investors.
- The marketing of the shares and / or business and assets of American Golf commenced on 28 September 2018. Due to the tight timeframes, the decision was taken to let bidders design and submit offers based on their preferred transaction structure (i.e. bidders could structure the offer as either a solvent share sale, pre-pack, debt sale or other as preferred).
- The trade parties were identified following discussions with the Management team and input from Deloitte's Consumer Goods sector team. The list included parties from across the UK Sports Goods sector and 17 operators that were based in Europe.
- The list of financial parties targeted was compiled by our Special Situations M&A team who are experienced in dealing with transactions of this nature and included those most likely to be both interested in the sector and capable of meeting the timetable to complete a deal.
- On 28 September 2018, the sales process and Deloitte's involvement was reported online by Sky News.
- Following the release of the article, Deloitte and American Golf received inbound expressions of interest from a further 16 parties, including 8 trade and 8 financial parties.
- After a review of the initial information provided and calls with Deloitte to understand each potential purchaser's interest level, 9 parties were provided access to the data room on Monday 1 October 2018. A further 2 parties were provided access on 4 October 2018 and 6 October 2018 respectively.
- The first meeting with Management was on Tuesday 2 October 2018. A further 5 Management meetings took place during the w/c 1 October.
- Due diligence questions and requests have been managed by Deloitte with significant support from an internal project team at American Golf.
- During w/c 1 October, a process note was provided to interested purchasers with guidance on indicative offer requirements and confirmation of the 5 October 2018 midday deadline.



SIP 16 Statement
AGDC Realisations Limited (formerly known as American Golf Discount Centre Limited) ("American Golf") and SWG Realisations Limited (formerly known as SW Golf Limited) ("Online") – Both In Administration (together the "Companies" or the "AGDC Group")

Summary of interest received

- Prior to the closing date to receive offer on 5 October 2018, Deloitte had been in discussion with a total of 48 parties:
 - 35 parties were approached by Deloitte; and
 - Inbound interest was received from 13 parties.
- 31 parties declined, or did not respond after initial discussions
- 17 parties showed initial interest and were sent the NDA
 - 2 parties did not return a signed NDA;
 - 15 parties returned signed NDAs and were sent the marketing materials:
 - 2 parties subsequently withdrew;
 - 2 parties were provided with supplementary information before withdrawing;
 - 11 parties were granted access to a data room; and
 - 6 parties attended meetings or calls with Management.
- Of the 6 parties that attended meetings or calls with Management, 4 parties submitted indicative offers.
- A further 3 offers were received from parties that did not attend a Management meeting.

Interest received

Stage	Trade	Financial	Total
Approached	25	10	35
Inbound post announcement	7	6	13
Total parties	32	16	48
NDA sent	7	10	17
NDA signed / marketing materials shared	6	9	15
Management meetings	1	5	6
Offers received	2	5	7

Solvent Offer (subsequently withdrawn)

- An indicative offer was received on 5 October 2018 for 100% of the share capital of Holdings for a nominal sum .
- The offer included providing the following facilities to a Newco:
 - A facility in order for RBS to repaid in full (c. £6 million); and
 - A working capital facility of up to £7.5 million for the next 6-12 months.
- Proposal to provide shares in the Newco to Sun
- The prospective bidder required security over all business and assets, including full fixed and floating charges.
- Following additional meetings with Management on Sunday 7 and Monday 8 October 2018 and further due diligence, the party withdrew its solvent offer.

SIP 16 Statement

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Progression of offers

- Following the receipt of 7 offers on 5 October 2018, clarification calls were held with all parties.
- As one interested party had submitted a solvent offer, its interest was progressed over the weekend via meetings with Management and Deloitte. On Monday 8 October, following significant discussions on the level of future working capital requirements, this party withdrew from the process.
- After the clarification calls, a deadline for revised offers of Monday 8 October was set.
- Following the submission of a number of proceedable revised offers, one interested party, who had submitted the highest offer, was progressed and additional diligence requests continued to be managed throughout 8 to 11 October 2018 with a view to completing a Transaction on 12 October 2018.
- Accordingly, taking into account all of the above, the Joint Administrators concluded it was appropriate to undertake the Transaction with the Purchaser to deliver the best outcome to the Group's creditors.

Marketing Conclusions

Our overall conclusion on this AMA process is based on a number of factors which include:

- The limited timeframe to complete a Transaction.
- Deloitte contacted 35 parties and had inbound interest from 16 parties. Of these, 33 were trade and 18 were financial.
 - The trade parties were identified and considered by Deloitte's sector team, Management and the Board; and
 - The financial investors were identified and considered by Deloitte's Special Situations M&A team, Management and the Board.
- The 28 September 2018 Sky News (and other) article meant that the opportunity was well publicised and led to a number of inbound enquiries.

- This number of parties is an appropriate number on which to form a view on market value and includes representation of the types of buyers that would be included in a broader buyer population for an asset of this nature.
- The Directors of the ADGC Group were consulted and approved each of the parties to approach.
- Both financial and trade parties were approached during the AMA marketing exercise for the purposes of attempting to maximise the value and deliverability of the Transaction through either a solvent or insolvent process.
- The summary information pack and store performance summary pack represented appropriate marketing materials on which potential buyers could base their preliminary interest.
- Information provided to interested parties in the data room represented appropriate information on which potential buyers could form their final view.
- 7 indicative offers were received as part of the AMA process which were structured as:
 - Solvent share sale: 1 (subsequently withdrawn);
 - Acquisition of debt: 1;
 - Pre-pack: 4 (of which one was the Transaction); and
 - Purchase of selected assets: 1.

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AGDC Realisations Limited (formerly known as American Golf Discount Centre Limited) ("American Golf") and SWG Realisations Limited (formerly known as SW Golf Limited) ("Online") – Both In Administration (together the "Companies" or the "AGDC Group")

SIP 16 disclosure

Transaction overview

- The date of the Transaction was 12 October 2018 and included a sale of the business and assets of American Golf and Online.
- The purchaser is American Golf (Trading) Limited, a company ultimately owned by Endless LLP, which is a private equity fund. The assets sold are as follows:
 - The business and assets of American Golf and Online to include all inventory, plant & machinery, fixtures and fittings, other fixed assets, vehicles, land and buildings and all tangible assets situated at the leasehold premises (to the extent the Administration has right of Title);
 - The internet domain names, company names and trading names, brands, social media handles and other intellectual property, all associated IT hardware, software licences, including digital marketing content and product imagery;
- The following assets are excluded from the Transaction:
 - Cash in hand, cash in transit and cash in the Company's bank accounts at the date of appointment (subject to any arrangements for in store cash floats); and
 - Land adjacent to Queens Park Golf Course, Crewe.
 - Other "cash like" debtors.
- All employees of the trading entities have transferred to the Purchaser at the date of Completion, with the exception of 99 staff at 20 locations that were closed on our appointment.

Consideration

- The Purchaser has paid a total consideration of £6.5m for the business and assets of the trading entities, as set out below:
 - o £6.5m cash immediately upon completion of the business and assets sale.
 - o The consideration is allocated as follows:
 - Goodwill £5,499,987;
 - Stock £1,000,000;
 - Fixtures and fittings £1;
 - Intellectual Property £1; and
 - Customer database £1.
 - o In addition, cash floats have been paid for £ to £.

Appendices

Glossary

Administrators	The proposed insolvency practitioners for the Group: Daniel Smith and Daniel Butters	Newco
AGDC/Retail	American Golf Discount Centre Limited	American Golf (Trading) Limited
AMA	Accelerated Mergers and Acquisitions	National risk Partner
AGDC Group	AGDC Holdings Limited and its subsidiaries	SW Golf Limited
CVA	Company Voluntary Arrangement	Prescribed Part A ring fenced fund that must be made available to unsecured creditors from floating charge realisations in an administration. It is calculated as: 50% of the first £10k of assets 20% of the balance up to £600k
Deloitte / we / us	Deloitte LLP	American Golf (Trading) Limited
Directors	Samantha Tyrer and Ian Williams	Revolving credit facility
DLA	DLA Piper UK LLP	Retention of title
Endless	Endless LLP	RBS and LNHs
EOS	Estimated Outcome Statement	
Eversheds Sutherland	Eversheds Sutherland (International) LLP	Secured Lenders / Lenders
FCA	Financial conduct authority	SPA Sales and Purchase Agreement
FY	Financial year	Sun Sun Capital Partners, Inc
FY16, FY17, FY18	Financial year ended 24 January 2016, 22 January 2017 and 25 January 2018	SW SW Golf Ltd
HMRC	Her Majesty's Revenue and Customs	American Golf Discount Centre Limited and SW Golf Limited
Holdings	AGDC Holdings Limited	The sale of the trading entities business and assets to American Golf (Trading) Limited via pre-pack administration
ICAEW	Institute of Chartered Accountants and England and Wales	Transacation
IPA	Insolvency Practitioners Association	TUPE Transfer of Undertakings (Protection of Employment)
Lender, RBS	The Royal Bank of Scotland plc	VAT Value Added Tax
LNH	Loan note holder	
m	£million	
Management	Samantha Tyrer and Ian Williams	
n/a	Data either not applicable or not available	
NDA	Non Disclosure Agreement	





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