

Administrator's progress report

Name of Company
 Shine Realisations (1) Limited
 (formerly known as Antler Holdings Limited)

Company number
 05069235

In the
 High Court of Justice, Chancery Division,
 Manchester District Registry

Court case number
 1356 of 2010

We

Brian Green
 KPMG LLP
 St James' Square
 Manchester
 M2 6DS

David James Costley-Wood
 KPMG LLP
 St James' Square
 Manchester
 M2 6DS

Joint Administrators of the above Company attach a progress report for the period

from 19 November 2010 to 20 April 2011

Signed *B Green*
 Joint Administrator

Dated 21 April 2011

Contact Details

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

John Barkwith
 KPMG LLP
 St James' Square
 Manchester
 M2 6DS
 United Kingdom
 DX Number DX 724620 Manchester 42
 Tel 0161 246 4689
 DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -
 Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

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COMPANIES HOUSE



Shine Realisations (1) Limited
(formally known as Antler Holdings
Limited)
(in Administration)

Final Progress Report
for period 19 November 2010
to 20 April 2011

KPMG LLP

21 April 2011

This report contains 4 Pages

Appendices contains 7 Pages



*Shine Realisations (1) Limited (formally known as Antler Holdings Limited)
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Progress Report for period 19 November 2010 to 20 April 2011

KPMG LLP

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About this Report

- This progress report has been prepared by Brian Green and David Costley-Wood, the Administrators of this Company, solely to comply with their statutory duty under the Insolvency Act and Rules 1986 (as amended) to provide creditors with an update on the progress of the Administration of the estate, 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 report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in this Company.
- Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Act and Rules 1986 (as amended) does so at their own risk. To the fullest extent permitted by law, the office holders do not assume any responsibility and will not accept any liability in respect of this report.



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Progress Report for period 19 November 2010 to 20 April 2011

KPMG LLP

21 April 2011

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(in Administration)*

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1 **Executive summary**

- This progress report covers the period from appointment on 19 November 2010 to 20 April 2011 and is our final progress report to creditors
- Realisations were insufficient to allow a distribution to either secured or unsecured creditors
- The Joint Administrators' proposals have now been completed. As set out in their proposals, the Joint Administrators are now seeking dissolution of the Company
- Full details of the Joint Administrators' Progress Report are attached together with all the relevant statutory information, included by way of Appendices to this report

Brian Green
Joint Administrator



2 Progress to date

2.1 Intercompany debt

Shine Realisations (3) Limited was a significant debtor of the Company according to the Statement of Affairs. However, further investigation into the inter-company debt revealed that the Company was actually a debtor of Shine Realisations (3) Limited. Consequently, the Company had no realisable assets.

2.2 Liabilities

2.2.1 The Syndicate

Bank of Scotland plc, Lloyds Banking Group plc and Alliance and Leicester plc made up the Syndicate.

The Syndicate holds fixed and floating charges in respect of the assets of the Company. The lending by the Syndicate was secured further by way of cross guarantees over all the other companies within the Group. Eversheds LLP have confirmed the validity of these charges.

The Syndicate's indebtedness was repaid in full from the Administrations of Shine Realisations (2) Limited and Shine Realisations (3) Limited following completion of the sale of the overall business.

2.2.2 BPE

Barclays Private Equity Limited ("BPE") holds second ranking security in respect of their loan note investment in the Group. There were insufficient realisations to enable a distribution to BPE.

2.2.3 Preferential creditors

There are no preferential creditors in this case as the Company had no employees.

2.2.4 Prescribed Part

As previously reported, the Insolvency Act 1986 (Prescribed Part) Order 2003 does apply in this case as the security held by the Syndicate was created after 15 September 2003. However, there were insufficient realisations to enable a prescribed part distribution.

2.2.5 Unsecured creditors

In their Statement of Affairs, the directors estimate that the Company has unsecured liabilities in relation to Shine Realisations (2) Limited of £46,605,125.

There were insufficient funds available to make a distribution to the Company's unsecured creditors.



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2.3 Expenses for the period

2.3.1 Receipts and payments

There were no receipts or payments during the period. A Receipts and Payments Account is attached at Appendix 2.

2.3.2 Office holders' remuneration and outlays

The office holders' time costs for the period of this report are also attached (see Appendix 3). This shows that in the period from 19 November 2010 to 20 April 2011, we have incurred time costs of £9,223 representing 33 hours at an average hourly rate of £278. This includes work undertaken in respect of Tax, VAT and Pensions advice from KPMG LLP in-house specialists. In addition, the office holders have also incurred outlays of £142 in the period to bring total costs to £9,365.

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

The basis of the Joint Administrators' fees is set out below. Approval has been received from the secured creditors in relation to these resolutions -

- The Joint Administrators to be authorised to draw fees on account from the assets of the Company from time to time during the period of the Administration based on time properly spent at KPMG LLP and charge out rates that reflect the complexity of the assignment.
- The Joint Administrators will be authorised to draw disbursements from time to time to include category 2 disbursements.
- That the costs of KPMG LLP in respect of Pension, Tax, Receivables and VAT advice provided to the Joint Administrators be based upon time costs and shall be paid out of the assets of the Company.

As there have been no realisations in the Administration, the Joint Administrators have not recovered any of their outstanding time costs and these sums will be written off.

3 Conclusion of the Administration

The Joint Administrators' proposals have been completed.

As set out in their Proposals, the Joint Administrators are seeking the dissolution of the Company pursuant to the provisions of paragraph 84 of Schedule B1 to the Insolvency Act 1986. A copy of form 2.35B to this effect is enclosed.



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The Company will be formally dissolved three months after the date that the form 2 35B is registered at Companies House

There are no further matters to report to creditors and the Administration is now deemed to be formally completed

4 Comments on the Appendices

4 1 Appendix 2: Receipts & payments account for the period 19 November 2010 to 20 April 2011

There have been no receipts or payments to date. An abstract of the Administrators' receipts and payments for the period 19 November 2010 to 20 April 2011 is attached at Appendix 2. As at 20 April 2011 the balance in the Administration account was £nil.

4 2 Appendix 3: Analysis of office holders' time costs

As can be seen in Appendix 3, the majority of time costs have been incurred in respect of reporting to creditors and post appointment corporation tax, with £2,055 and £3,573 incurred respectively.

4 3 Appendix 4: Schedule of expenses for the period

Appendix 4 lists all paid and accrued costs and expenses to date which total £9,365.



Appendix 1

Statutory information

Appointment	
Company name & related business	Shine Realisations (1) Limited (formerly known as Antler Holdings Limited) (in Administration) - The business of the design, manufacture, distribution and retail of luggage and travel goods carried on by Shine Realisations (1) Limited, Shine Realisations (2) Limited and Shine Realisations (3) Limited
Administration	The Administration appointment filed at the High Court of Justice, Chancery Division, Manchester District Registry, in respect of Shine Realisations (3) Limited dated 19 May 2010 Court case number 1356 of 2010
Administrators or Joint Administrators	Brian Green and David Costley-Wood of KPMG LLP
Date of appointment	19 May 2010
Office holders details	Brian Green is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales David Costley-Wood is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2) of Schedule B1 of the Act
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations
Company Information	
Company registration number	05069235
Previous registered office	Pilot Works, Alfred Street, Bury, Lancashire, BL9 9EF
Present registered office	KPMG LLP, St James Square Manchester. M2 6DS



Appendix 2

Receipts and payments account for the period 19 November 2010 to 20 April 2011

ABSTRACT OF RECEIPTS AND PAYMENTS - 19/11/2010 to 20/04/2011
Shine Realisations (1) Limited (formerly known as Antler Holdings Limited)

Appendix to Form 224
Page 1

RECEIPTS	f
Brought forward from previous Abstract (if Any)	0 00
Carried forward to * continuation sheet next abstract	0 00
PAYMENTS	£
Brought forward from previous Abstract (if Any)	0 00
Carried forward to * continuation sheet next abstract	0 00



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Shine Realisations (1) Limited (formerly known as Antler Holdings Limited)
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 19/11/2010 To 20/04/2011	From 19/05/2010 To 20/04/2011
	NIL	NIL
REPRESENTED BY		NIL

Brian Green
Administrator



Shine Realisations (1) Limited (formally known as Antler Holdings Limited)
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Appendix 3

Analysis of office holders' time costs for the period 19 November 2010 to 20 April 2011

Shine Realisations (1) Limited (in Administration)

Reporting period 19/11/10 to 20/04/11

SIP 9 Company fees worksheet

Consolidated time spent by grade	Partner/Director	Management	Administrators	Support	Total Hours	Total Cost £	Average Rate £
Activities							
Administration & planning							
Statutory Receipts & Payments			0.40		0.40	£83.00	£207.50
Strategy documents		2.00			2.00	£850.00	£425.00
Reports to debenture holders		3.00			3.00	£1,035.00	£345.00
General cashing			3.30		3.30	£577.50	£175.00
Reconciliations			1.20	0.20	1.40	£245.00	£175.00
Post appointment CI	1.50	6.90	2.00	0.20	10.60	£3,572.50	£337.03
	1.50	11.90	6.90	0.40	30.70	£6,363.00	£307.39
Creditors							
Creditor correspondence			1.40		1.40	£245.00	£175.00
Reports to creditors		3.00	4.90		7.90	£2,055.00	£260.13
Agree unsecured claims			3.20		3.20	£560.00	£175.00
	0.00	3.00	9.50	0.00	12.50	£3,860.00	£228.80
Total hours/cost	1.50	14.90	16.40	0.40	33.20	£9,223.00	£277.80

	Fees drawn	Hours	Costs to date	
B f	0.00	75.45	£21,928.50	£290.64
In the period	0.00	33.20	£9,223.00	£277.80
C/f	0.00	108.65	£31,151.50	£286.71

Notes

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



Shine Realisations (1) Limited (formally known as Antler Holdings Limited)
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Category 1 expenses

	£
Statutory advertising	142 14
	<u>142 14</u>

Chargeable rates from 1 April 2009 – 30 September 2010

Grade	Rate per hour £
Partner	515
Associate Partner	440
Director	440
Senior Manager	405
Manager	320
Assistant Manager	225
Assistant	165
Support	105

Chargeable rates from 1 October 2010

Grade	Rate per hour £
Partner	535
Associate Partner	460
Director	460
Senior Manager	425
Manager	345
Assistant Manager	240
Assistant	175
Support	110



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Appendix 4

Schedule of expenses for the period – 19 November 2010 to 20 April 2011

Appendix 4			
Schedule of expenses	Paid £	Accrued £	Total for period £
Cost of Realisations			
Office holders' fees	-	9,223 00	9,223 00
Office holders' expenses	-	142 14	142 14
	-	9,365 14	9,365 14

Creditors are reminded that any additional information can be requested subject to the conditions set out in section 2.3.2



Appendix 5

Joint Administrators' original proposals

The Joint Administrators propose the following

- to continue to do all such things reasonably expedient and generally exercise all their powers as contained in Schedule 1 to the Act as Administrators as they, in their discretion, consider desirable in order to maximise realisations from the assets of the Company,
- to seek an extension to the Administration period if deemed necessary by the Administrators pursuant to paragraph 76 of schedule B1 to the Act,
- when it is considered that no further distributions to creditors will be made and that the Administrators have concluded their duties, to take the necessary steps to move the Company from Administration to Dissolution, pursuant to paragraph 84 of Schedule B1 to the Act. If the Administrators consider that a distribution will be made to unsecured creditors of the Company, to take the necessary steps to move the Company into Creditors' Voluntary Liquidation pursuant to paragraph 83 of Schedule B1 to the Act,
- if Creditors' Voluntary Liquidation is deemed appropriate, the Administrators will seek the appointment of Brian Green and David Costley-Wood of KPMG LLP as Liquidators of Shine Realisations (1) Limited (in Administration). In accordance with paragraph 83(7) of Schedule B1 to the Act and Rule 2.117(3) of the Insolvency Rules 1986, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of the proposals and before the proposals are approved,
- if one of the criteria set out in paragraph 79(2) of schedule B1 to the Act apply to the Company, to make an application to court to end the Administration and, if deemed appropriate, to petition the court for the winding up of the Company. If appropriate, the Administrators will, at the same time, apply to be appointed as Joint Liquidators under Section 140(1) of the Act,
- the Joint Administrators will be discharged from liability upon cessation of their appointment, in respect of any action of the Joint Administrators pursuant to paragraph 98 (1) of Schedule B1 to the Act, and
- in the event that Brian Green and David Costley-Wood are appointed Joint Liquidators then they will be allowed to act jointly and severally

In relation to Administrators' fees

- that in the event that no creditors' committee is formed, or if no determination of the creditors' committee is reached, the Joint Administrators will seek approval from the secured creditors (and the requisite majority of preferential creditors if the Joint Administrators think there will be a distribution to them) in relation to the basis of their remuneration. The Joint Administrators will seek approval to draw fees on



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- account from the assets of Shine Realisations (1) Limited (in Administration) from time to time during the period of Administration based on time properly spent at the charge out rates shown in Appendix 3. Also, the Joint Administrators will draw disbursements from time to time, and
- that the costs of KPMG LLP in respect of Pension, Tax and VAT advice provided to the Joint Administrators be based upon time costs and shall be paid out of the assets of Shine Realisations (1) Limited (in Administration)