



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

1 Company details

Company number 0 5 1 6 5 3 0 1

Company name in full Four Seasons Health Care Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Richard Dixon

Surname Fleming

3 Administrator's address

Building name/number Suite 3 Regency House

Street 91 Western Road

Post town Brighton

County/Region

Postcode B N 1 2 N W

Country

4 Administrator's name ①

Full forename(s) Mark Granville

Surname Firmin

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Suite 3 Regency House

Street 91 Western Road

Post town Brighton

County/Region

Postcode B N 1 2 N W

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 1	^d 2	^m 0	^m 8	^y 2	^y 0	^y 2	^y 2
To date	^d 1	^d 1	^m 0	^m 2	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	^d 0	^d 3	^m 0	^m 3	^y 2	^y 0	^y 2	^y 3
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**Presenter information**

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

Contact name **Lucy Norfolk**

Company name **Alvarez & Marsal Europe LLP**

Address **Suite 3 Regency House
91 Western Road**

Post town **Brighton**

County/Region

Postcode **B N 1 2 N W**

Country

DX

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

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. ①
Attach this to the relevant form.
Use extra copies to tell us of additional insolvency practitioners.

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

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

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

① You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Jonny

Surname

Marston

3 Insolvency practitioner's address

Building name/number

Suite 3 Regency House

Street

91 Western Road

Post town

Brighton

County/Region

Postcode

B N 1 2 N W

Country

FOUR SEASONS HEALTH CARE LIMITED – IN ADMINISTRATION

Joint Administrators' fifth progress report

For the period from 12 August 2022 to 11 February 2023

3 March 2023

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1 Executive summary

- Richard Fleming, Mark Firmin and Jonathan Marston of Alvarez & Marsal Europe LLP ("A&M") were appointed as Joint Administrators ("we"/"our"/"us") on 12 August 2020.
- This progress report covers the period from 12 August 2022 to 11 February 2023.
- The primary reason for remaining in office was to undertake the statutory role of Authorising Officer ("AO") for the Company in relation to the sponsorship licence. During the period, all remaining sponsored staff have been transferred to another Group company and we have submitted a request to surrender the AO licence (Section 2 – Strategy and progress of the administration to date).
- During the period of this report, we have obtained releases from a further two lease guarantees which continues to reduce the Company's liabilities (Section 4 – Other matters).
- There are insufficient funds to enable a distribution to be made to the secured, preferential or unsecured creditors (Section 3 – Dividend prospects).
- Please note you should read this progress report in conjunction with our previous progress reports and proposals which were issued to the Company's creditors and are available on the Portal.
- Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Jonathan Marston
Joint Administrator

2 Strategy and progress of the administration to date

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

2.1 Strategy

As previously stated, we have remained in office to continue in the role of Authorising Officer (“AO”) for the Company. During the period, the remaining sponsored staff have been transferred to Mericourt Limited (the “Purchaser”). Therefore, as we have completed our statutory role of AO, we have submitted a request to surrender our AO licence and are currently awaiting an update from the Home Office.

In addition to the AO role, we continue to mitigate the Company’s liabilities by agreeing to release guarantees that the Company provided to landlords, where possible.

Further details on these matters can be found in Section 4 (Other Matters).

2.2 Asset realisations

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

There were no material asset realisations during the period.

2.2.1 Investigations

As previously reported, we have reviewed the affairs of the Company to identify any actions that can be taken against third parties to increase recoveries for creditors. No such causes of action have been identified to date.

2.3 Expenses

2.3.1 Payments

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

There were no material payments made during the period.

2.4 Schedule of expenses

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

Summaries of the most significant expenses which have been incurred in the period but have not yet been paid are provided below.

2.4.1 Legal fees

Freshfields Bruckhaus Deringer (“Freshfields”) have incurred £2,629.50 in respect of legal fees. These legal costs related to general insolvency matters.

The VAT on the above fees is classed as irrecoverable as the Company is not VAT registered.

The above fees and associated VAT will be paid by another Group company and are therefore not shown on the receipts and payments account.

Freshfields was selected as they are a well-known and reputable firm that are experienced in work of this nature.

3 Dividend prospects

3.1 Secured creditors

Please refer to our previous reports for details of the security position.

As indicated previously, we can now confirm that there are insufficient funds to enable a distribution to be made to the Secured creditor. This is due to the fact that the funds available to the estate are unlikely to settle the costs of the administration in full, and therefore there will be no surplus funds available to creditors.

3.2 Preferential creditors

We have not received any preferential claims to date.

In any event, as detailed in Section 3.1, there are insufficient funds to enable a distribution to be made to preferential creditors.

3.3 Unsecured creditors

For the reasons detailed in Section 3.1, there are insufficient funds to enable a distribution to be made to unsecured creditors.

4 Other matters

4.1 Other case specific matters

Authorising Officer Role

As detailed in our previous report (at Section 4.1), one of the Joint Administrators adopted the statutory role of Authorising Officer for the Company and took over the sponsorship licence on 11 September 2020. Our obligations in respect of this role, during the period of this report, have included liaising with the wider Group's compliance team, reviewing change of circumstances reports and reporting to the Home Office.

At the time of our last report, the majority of the sponsored staff had transferred to the Purchaser's licence with c4% still remaining. We can confirm that all sponsored staff have now transferred.

As there are no sponsored staff remaining on the licence, the Authorising Officer role is no longer a requirement of the Company, therefore we have submitted a request to the Home Office to surrender the licence. This is currently in process by the Home Office and we expect this to be concluded in the next few months.

Release of guarantor lease liabilities

In the period of this report, two further lease guarantee against the Company have been released which has further reduced the Company's liabilities. We continue to work with landlords and the wider Group on this matter until we cease to act as Administrators.

5 Joint Administrators' remuneration, category 2 expenses

5.1 Joint Administrators' remuneration and category 2 expenses

5.1.1 Basis of remuneration and category 2 expenses

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

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

We estimate that the total amount of remuneration to be paid from the estate may be up to £357,960, but this will be dependant upon receiving further funds into the administration. This is in addition to our pre-administration fees of £23,496.

5.1.2 Time costs

During the period we have incurred time costs of £37,767. These represent 67 hours at an average rate of £564 per hour.

5.1.3 Remuneration

During the period, we have not drawn any remuneration.

5.1.4 Additional information

Fees estimate

As previously reported, our fees estimate of £357,960 has been exceeded. This is due in part to:

- remaining in office to conclude the AO role which has taken longer than anticipated (including the requirement for an additional extension);
- a higher volume of guarantee releases have been agreed than previously anticipated (which in turn has mitigated the Company's liabilities); and
- partly due to the ongoing nature of the administration and remaining in office for a longer period.

We will incur further time costs remaining in office to conclude the surrender of the AO licence and finalise the tax position.

At this stage of the administration, we are not seeking to draw remuneration in excess of the previously approved amount of £357,960.

Should we wish to seek approval to draw remuneration in excess of £357,960, we will ensure that the requisite disclosures are made to the relevant creditors and that the requisite approvals are obtained.

Expenses estimate

The expenses to be incurred during the administration have exceeded our original expenses estimate of £85,537 because at the time of preparing the estimate, we did not envisage requiring a court extension to the administration period. Legal fees have therefore exceeded the original estimate of £25,000. However, as detailed in our previous progress report, legal fees are expected to be paid by another Group company and will therefore not be an expense paid from the estate.

Time spent and charging policy

We have attached at Appendix 4 an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Alvarez & Marsal Europe LLP for the period of this report, together with a summary of the cumulative time costs to 11 February 2023. We have also attached our charging policy.

6 Future strategy

6.1 Future conduct of the administration

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

- Finalising the surrender of the AO licence;
- Completing any outstanding novation agreements for contracts held by the Company;
- Completing the release of any outstanding guarantor leases;
- Preparing and submitting any necessary tax returns and obtaining tax clearance;
- Discharging any outstanding costs and expenses of the administration; and
- Completing further statutory reporting where necessary.

6.2 Future reporting

We will provide a further progress report within one month of 11 August 2023 or earlier if the administration has been completed prior to that time.

Appendix 1 – Statutory information

Company information

Company name	Four Seasons Health Care Limited
Date of incorporation	29 June 2004
Company registration number	05165301
Present registered office	Suite 3 Regency House, 91 Western Road, Brighton, BN1 2NW

Administration information

Administration appointment	The administration appointment granted in the High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies List (ChD), case number CR-2020-003236
Appointor	Directors
Date of appointment	12 August 2020
Joint Administrators	Richard Fleming, Mark Firmin and Jonathan Marston
Joint Administrators' contact details:	Address: Suite 3, Regency House, 91 Western Road, Brighton BN1 2NW Tel: +44 (0) 113 360 6700 Email: INS_FOSHCL@alvarezandmarsal.com
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	11 August 2023

Appendix 2 – Receipts and payments account

Four Seasons Health Care Limited (In Administration) Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 12/08/2022 To 11/02/2023 £	From 12/08/2020 To 11/02/2023 £
3.00	FIXED CHARGE ASSETS	
	Shares and Investments	NIL
		3.00
	ASSET REALISATIONS	
53,000.00	Intellectual Property	NIL
		53,000.00
	OTHER REALISATIONS	
	Bank Interest	111.41
	Amounts advanced under the AFA	NIL
		111.41
	COST OF REALISATIONS	
	Specific Bond	NIL
	Administrators' Fees	
	Pre-administration Fees	NIL
	Post-appointment Administrators' Fees	NIL
	Administrators' Disbursements	
	Post-appointment Administrators' Disbursements	NIL
	Agents/Valuers Fees/Disbursements	
	Post-appointment Agents/Valuers Fees	NIL
	Legal Fees/Disbursements	
	Post-appointment Legal Fees	NIL
	Irrecoverable VAT	3.36
	Storage Costs	16.80
	Re-Direction of Mail	NIL
	Statutory Advertising	NIL
	Insurance of Assets	NIL
	Bank Charges	NIL
		(20.16)
53,003.00		91.25
	REPRESENTED BY	
	Fixed Charge Current	3.00
	Floating Charge Current	11,053.67
		11,056.67

Funds are held in interest bearing bank accounts.

Appendix 3 – Schedule of expenses

A3.1 Schedule of expenses

Schedule of expenses for the period from 12 August 2022 to 11 February 2023

Category	Incurred in the period (£)
Storage costs	6.22
Irrecoverable VAT	527.14
Post-appointment legal fees	2,629.50
Total	3,162.86

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

Creditors' requests for further information

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

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

Creditors' right to challenge our remuneration and expenses

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

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

The full text of the relevant rules can be provided on request by writing to Ruth Turner at Alvarez & Marsal Europe LLP, Suite 3 Regency House, 91 Western Road, Brighton BN1 2NW.

Appendix 4 – Charging policy

Joint Administrators' charging policy

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

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

Hourly rates

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

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

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

Grade	From 12 August 2020
Managing Director	985
Senior Director	935
Director	865
Associate Director	690
Senior Associate	595
Associate	450
Analyst	255
Support	190

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

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

If you are unable to access this guide and would like a copy, please contact Ruth Turner at Alvarez & Marsal Europe LLP, Suite 3 Regency House, 91 Western Road, Brighton BN1 2NW.

Policy for the recovery of disbursements

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

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

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

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

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

Disbursements falling within category 1 expenses:

No disbursements falling within category 2 expenses have been incurred or paid during the period.

Disbursements falling within category 2 expenses:

No disbursements falling within category 2 expenses have been incurred or paid during the period.

Our time cost summary in accordance with SIP 9

Please refer to the tables below for a detailed breakdown and narrative of our time costs to 11 February 2023 in accordance with SIP 9.

Four Seasons Health Care Limited in administration
Time costs for the period 12 August 2022 to 11 February 2023

Classification of work function	Total hours	Total time cost (£)	Average hourly rate (£)
Engagement Control	9.7	6,663	687
Appointment & Risk	0.3	179	595
Reports, Decision Making & Remuneration	22.1	9,119	414
Correspondence & Statutory Filing	4.5	2,974	661
Asset Realisations/contract novations	1.4	843	602
Costs of Realisation	0.6	357	595
Tax	10.5	5,770	552
Cashiering	5.0	2,436	487
Employees & Pensions	9.7	6,957	717
Claims & Distributions	2.4	1,935	806
Exit Routes & Closure	0.9	536	595
Total	67.0	37,767	564
Brought forward time 12 August 2020 to 11 August 2022	748.1	437,385	585
Carried forward time 12 August 2020 to 11 February 2023	815.1	475,152	583

SIP 9 narrative for the period from 12 August 2022 to 11 February 2023

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Engagement control	<ul style="list-style-type: none"> Monitoring and reviewing the administration strategy Briefing our staff on the administration strategy and matters in relation to various work-streams Regular case management and reviewing of process, including team update meetings and calls Regular liaison with management/Group to review and update strategy and monitor progress Reviewing and authorising junior staff correspondence and other work Dealing with queries arising during the appointment Reviewing matters affecting the outcome of the administration Allocating and managing staff/case resourcing and budgeting exercises and reviews Complying with internal filing and information recording practices, including documenting strategy decisions 	To ensure the Joint Administrators follow an effective strategy which achieves the best outcome for creditors, whilst complying with statute.	No direct financial benefit.
Appointment & risk	<ul style="list-style-type: none"> Liaising with solicitors regarding lease novation 	To comply with statute.	No direct financial benefit.
Reports, decision making & remuneration	<ul style="list-style-type: none"> Preparing statutory receipts and payments accounts Drafting and publishing our fourth progress report Ensuring compliance with all statutory obligations within the relevant timescales Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9 	To comply with statute, as well as ensuring that creditors are informed of progress.	No direct financial benefit.
Correspondence & statutory filing	<ul style="list-style-type: none"> Uploading the fourth progress report to the Portal Statutory filing of our fourth progress report Dealing with various creditor and non-creditor correspondence and queries 	To comply with statute, as well as ensuring that creditors are informed of progress.	No direct financial benefit.
Asset realisations / contract novations	<ul style="list-style-type: none"> Liaising with EFUK in relation to the AFA and future funding 	To ensure that all the Company's assets are realised and that the costs and expenses of the administration can be met, with any surplus going to the benefit of the Company's creditors.	Maximising asset realisations may provide a better outcome for creditors.

SIP 9 narrative for the period from 12 August 2022 to 11 February 2023

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Costs of realisation	<ul style="list-style-type: none"> ▪ Liaising with our solicitor regarding the surrender of our Authorising Officer licence 	To comply with statute.	No direct financial benefit.
Tax	<ul style="list-style-type: none"> ▪ Working on tax returns relating to the periods affected by the administration ▪ Dealing with post appointment tax compliance 	To comply with statutory requirements and ensure mitigation of the tax liabilities/expenses of the administration.	<p>Ensuring that pre-appointment tax position of the Company is properly reconciled will make sure that its pre appointment claim is accurate, which is fair to all creditors concerned.</p> <p>In addition, undertaking the appropriate tax work will ensure that post-appointment tax charges are legally kept to a minimum, therefore, protecting asset realisations.</p> <p>No direct financial benefit.</p>
Cashiering	<ul style="list-style-type: none"> ▪ Preparing and processing vouchers for the payment of post-appointment invoices ▪ Creating remittances and sending payments to settle post-appointment invoices ▪ Reconciling post-appointment bank accounts to internal systems ▪ Ensuring compliance with appropriate risk management procedures in respect of receipts and payments 	Maintains a proper treasury and accounts function for the administration estate.	No direct financial benefit.
Employees & pensions	<ul style="list-style-type: none"> ▪ Dealing with ongoing duties under the Joint Administrators' Authorising Officer role (for the Group's Home Office Sponsorship Licence) ▪ Liaising with the wider group and the Home Office in order to progress the final sponsored staff transfer from the Company to the Purchaser 	To comply with statute.	No direct financial benefit.
Claims & distributions	<ul style="list-style-type: none"> ▪ Liaising with the wider Group, landlords and solicitors regarding the release of various guarantor leases, thereby reducing the quantum of creditor claims 	To comply with statute and ensuring that claims made against the company are kept accurate and up to date.	Ensuring creditor information is kept up to date and claims are recorded at the correct value will enable any available funds to be distributed to relevant creditors (where appropriate).

SIP 9 narrative for the period from 12 August 2022 to 11 February 2023

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Exit routes & closure	▪ Planning for closure of case	To comply with statute.	No direct financial benefit.

Appendix 5 – Glossary

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

Defined Terms	Definition
A&M	Alvarez & Marsal Europe LLP
AO	Authorising Officer
Company	Four Seasons Health Care Limited – in administration
the Court	High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies List (ChD)
Directors	The directors of the Company as at the date of our appointment as Joint Administrators
Freshfields	Freshfields Bruckhaus Deringer
Group	EIL and its subsidiaries
Joint Administrators/we/our/us	Richard Fleming, Mark Firmin and Jonathan Marston
Purchaser	Mericourt Limited
Secured creditor(s)	GLAS Trust Corporation Limited
SIPs	Statements of insolvency practice
SIP 9	Payments to insolvency office holders and their associates from an estate
Subsidiary Entities	Four Season Health Care (Central Services) Limited; Four Seasons Health Care (Capital) Limited; and Four Seasons Group Holdings Limited

Appendix 6 – Notice: About this progress report

This progress report has been prepared by Richard Fleming, Mark Firmin and Jonathan Marston, the Joint Administrators of Four Seasons Health Care Limited ('the Company'), solely to comply with their statutory duty to report to creditors under the Insolvency (England and Wales) Rules 2016 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

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

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

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

Richard Fleming, Mark Firmin and Jonathan Marston are authorised to act as insolvency practitioners by The Institute of Chartered Accountants in England and Wales.

We are bound by the Insolvency Code of Ethics.

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