

AM23

Notice of move from administration to dissolution



Companies House

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

1 Company details

Company number 05313454

Company name in full Casual Dining Restaurants Group Limited

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

2 Court details

Court name High Court of Justice

Court number 002504 of 2020

3 Administrator's name

Full forename(s) Catherine

Surname Williamson

4 Administrator's address

Building name/number Ship Canal House

Street 8th Floor

98 King Street

Post town Manchester

County/Region

Postcode M24WU

Country United Kingdom

AM23

Notice of move from administration to dissolution

5	Administrator's name ①		
Full forename(s)	Clare		① Other administrator Use this section to tell us about another administrator.
Surname	Kennedy		
6	Administrator's address ②		
Building name/number	6		② Other administrator Use this section to tell us about another administrator.
Street	New Street Square		
Post town	London		
County/Region			
Postcode	E C 4 A 3 B F		
Country	United Kingdom		
7	Final progress report		
	<input checked="" type="checkbox"/> I have attached a copy of the final progress report		
8	Sign and date		
Administrator's signature	Signature 		
Signature date	d 2 d 9 m 0 m 6 y 2 y 0 y 2 y 2		

AM23

Notice of move from administration to dissolution



Presenter information

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

Contact name Grace Cook

Company name AlixPartners

Address Ship Canal House

8th Floor

98 King Street

Post town Manchester

County/Region

Postcode M 2 4 W U

Country United Kingdom

DX

Telephone 0161 838 4500



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

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

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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①
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
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s) Daniel

Surname Imison

3 Insolvency practitioner's address

Building name/number 6

Street New Street Square

Post town London

County/Region

Postcode E C 4 A 3 B F

Country United Kingdom

Administrators' Final Progress Report for the period 2 January 2022 to 28 June 2022

Casual Dining Bidco Limited,
Casual Dining Limited and
Casual Dining Restaurants
Group Limited
All in Administration

29 June 2022

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1. Why this report has been prepared

- 1.1 As you will be aware Clare Kennedy, Peter Saville, Daniel Imison and Catherine Williamson (the **Administrators**) were appointed Administrators of Casual Dining Bidco Limited and certain group companies on 2 July 2020. Please note that Peter Saville resigned as Administrator of Casual Dining Limited effective from 27 May 2022. Clare Kennedy, Daniel Imison and Catherine Williamson continued to act as Administrators of Casual Dining Limited following Peter Saville's resignation.
- 1.2 The wider Casual Dining group consists of 40 companies, of which 11 entered Administration on 2 July 2020 (the **Group**). This report is in respect of the companies detailed below, which together will be referred to as the Companies for the duration of this report.
- 1.3 In accordance with UK insolvency legislation, an administrator is required to provide a progress report covering the period of six months commencing on the date on which a company entered into administration and every subsequent period of six months. This progress report covers the period 2 January 2022 to 28 June 2022 (the **Period**) and should be read in conjunction with all previous reports.
- 1.4 This report has been prepared in accordance with rule 18.2 of the Insolvency (England and Wales) Rules 2016.
- 1.5 All matters in the Administrations have been finalised and the purpose of this report is to provide a final update on the progress of the Administrations, including details of assets realised during the Period, details regarding the Administrators' fees and the outcome for each class of creditor. For details of the exit route please see section 7.
- 1.6 Details of the Administrators' fees and expenses incurred are provided at Appendices D to F.
- 1.7 More information relating to the Administration process, Administrators' fees and creditors' rights can be found on AlixPartners' creditor portal (<https://www.alixpartnersinfoportal.com>).
- 1.8 If you require a hard copy of this report or have any queries in relation to its contents, or the Administrations generally, please contact Grace Cook on 0161 838 4500 or by email at creditorreports@alixpartners.com.

2. Summary of information for creditors

Dividend distributions

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

CD Bidco

Description	Agreed/estimated debt £000	Actual level of return £
Secured Creditor	127,661	20,765
Unsecured creditors	381	Nil

CD Limited

Description	Agreed debt £000	Actual level of return £/ pence in the pound
Secured Creditor	127,661	240,650
Unsecured creditors	4,746,341	0.7 pence in the pound

CD Restaurants

Description	Agreed debt £000	Actual level of return £/ pence in the pound
Secured Creditor	127,661	755,555
Unsecured creditors	10,457,473	0.7 pence in the pound

Notes:

The Secured Creditor's debts are shown excluding charges and interest.

Please note that the unsecured creditor amount shown above for CD Bidco reflects the amount in the Directors' Statements of Affairs (**SoA**) which is available for viewing and downloading on AlixPartners' creditor portal. The unsecured creditor amounts shown for CD Limited and CD Restaurants reflect the total unsecured claims agreed by the Administrators.

Secured Creditor

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

CD Limited and CD Restaurants acceded to the debenture by way of a deed of accession dated 5 February 2016. Supplemental debentures were subsequently granted on 15 August 2018 and 14 January 2020.

The return to the Secured Creditor is shown on an individual entity basis. Once the final realisations across the Group are complete, the estimated return to the Secured Creditor on a group basis is £18 million. Further details on the anticipated final return to the Secured Creditor are provided in section 6 of this report.

Preferential creditors

The Companies did not have any employees therefore no preferential claims were received.

Unsecured creditors

In respect of unsecured creditors, UK insolvency legislation stipulates that creditors of the same class should be treated equally. Hence the funds available for distribution in CD Limited and CD Restaurants were split on a pro-rata basis amongst all creditors of this class, regardless of the size of their claims.

Further information is provided in section 6 of this report.

3. Administrators' proposals

- 3.1 As a reminder, the administrator of a company must perform their functions with a view to achieving one of the following objectives:

- Objective 1: rescuing the company as a going concern;
- Objective 2: achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration); or
- Objective 3: realising property in order to make a distribution to one or more secured or preferential creditors.

- 3.2 In these cases the Administrators pursued the second statutory objective. The strategy for achieving this objective was by carrying out a sale of certain of the Group's business and assets to The Big Table Group (the **Purchaser**), which completed on 31 July 2020 (the **Sale**).
- 3.3 The strategy for achieving this objective was to maximise asset realisations and mitigate creditor claims via the Sale. Further details on how this was achieved are provided in the Administrators' Statement of Proposals dated 20 August 2020 (the **Proposals**). The realisations from the Sale enabled the Companies to issue distributions to the Secured Creditor and the formation of Unsecured Creditors' Funds (defined in section 6.7 of this report) in CD Limited and CD Restaurants.
- 3.4 Furthermore, the Group's property assignment process which was undertaken as part of the Licence to Occupy (**LTO**), deferred consideration of up to £9 million was payable to the Group including the Companies thereby mitigating property claims in CD Limited and CD Restaurants.
- 3.5 Finally, the Sale included the intellectual property across the Group thereby preserving the trading businesses, enabling novation or transfers of supplier contracts, which subsequently reduced potential claims from those suppliers, hence improving the overall creditor position.

4. Progress of the Administrations

- 4.1 Attached at Appendices B and C are the Administrators' Receipts and Payments Accounts and Trading Receipts and Payments Accounts for the Period. Cumulative Accounts for the period since appointment are also included. All expenses incurred have been paid.
- 4.2 In addition to their statutory objective, the Administrators have duties imposed by insolvency and other legislation and their regulating professional bodies. The Administrators have set out information in respect of the progress of these duties in addition to that of the realisation of assets and distribution of available funds. The detail provided is intended to provide users of this report with information to allow them to understand how the Administrators' fees and expenses as set out in Appendices D and E have been incurred.

Realisation of assets

Sale of businesses and assets

- 4.3 The Administrators continued to work with the Purchaser during the Period to finalise the transition of the business and assets of the Companies in accordance with the Transitional Services Agreement (**TSA**) dated 31 July 2020. The services required by the Purchaser under the TSA relating to the Companies have now been completed.

LTO Properties

- 4.4 The Administrators granted an LTO in relation to 154 sites (the **LTO Properties**) leased by the Group, of which 13 were leased by the Companies.
- 4.5 During the Period, the Administrators continued to work with the Purchaser in respect of the assignment of the remaining LTO Properties. All 13 leases, which includes 12 Center Parcs sites, were successfully assigned to the Purchaser during the Administrations.
- 4.6 As previously reported, deferred consideration of up to £9 million (£751,140 of which was payable to the Companies) was payable once each leasehold property and Center Parcs site subject to the Sale were successfully assigned to the Purchaser. Each lease/site had a value assigned to it in the sale contract and once the value of assignments reached the threshold agreed with the Purchaser, each subsequent assignment triggered payment of the consideration allocated to that site, up to the maximum of £9 million.
- 4.7 The total deferred consideration received in relation to the Companies is £795,660. Please note, the deferred consideration receipts have been allocated to 'Leasehold Property' and 'Fixtures and Fittings: Sale to Purchaser - LTO sites' in the Receipts and Payments Accounts at Appendix B.

Trading

- 4.8 The Trading Accounts included at Appendix C have been prepared on a cash basis and detail the final trading position for each entity.

4.9 The below table shows the final trading position of the Companies.

<u>Company name</u>	<u>Trading position £</u>
CD Bidco	(2,032)
CD Limited	25,661
CD Restaurants	(87,615)

4.10 Details of the Administrators' anticipated trading position of the Companies at the outset of the Administrations is detailed in Appendix F of the Proposals. The trading loss incurred in relation to CD Restaurants is significantly lower than that anticipated on appointment due to successful commercial negotiations between the Administrators, the Purchaser and various suppliers and landlords.

Intercompany dividend

4.11 As previously reported, CD Limited had unsecured claims against T.R.M. Tisch Limited (**TRM**) and La Tasca Restaurants Limited (**La Tasca**), entities that previously formed part of the wider Group but were subject to separate insolvency proceedings which commenced prior to the Administrators' appointment. A total of £168,253 has been received during the course of the CD Limited Administration, and no further dividends are anticipated from these sources.

Merchant service providers claim

4.12 As previously reported, the Group joined a consortium of other retailers which was established prior to the Administrators' appointment in order to bring a claim against certain merchant service providers.

4.13 Based on current discussions and the information received from the lawyers representing the consortium, it is anticipated that additional funds may become available; however, any funds due are payable to other entities within the Group, meaning there will be no realisations from this source in these Administrations.

Utility claim

4.14 As previously reported, Consultus International Group (**Consultus**) has been assisting the Group with the recovery of a pre-appointment utility claim. The refund was received from NPower Limited on 20 May 2022. The Administrators carried out a detailed review of the claim and, once in receipt of funds, apportioned the funds across the Group based on the number of properties each company within the Group occupied. Accordingly, £9,439 and £10,239 was allocated to CD Limited and CD Restaurants, with the balance allocated to other companies in the Group.

Bank interest

4.15 The Administrators have received £631 of bank interest during the Period.

Trade debtors

4.16 The debtor workstream has now been finalised with book debt realisations totalling £439,348, of which £470 was received by CD Limited in the Period.

Administration (including statutory reporting)

- 4.17 In addition to their duties relating to realising and distributing the assets of the Companies, the Administrators have complied with certain statutory compliance matters in accordance with the Insolvency Act 1986, which included preparing bi-annual reports to creditors advising of the progress of the Administrations. The Administrators were also responsible for liaising with HM Revenue & Customs (**HMRC**) to determine the final position in respect of any corporation tax, VAT and other taxes that were owed by or to the Companies, and for filing tax returns for the duration of the Administrations.
- 4.18 All of the Companies are part of the same VAT group and are therefore jointly and severally liable for any indebtedness due by any member of the VAT group.
- 4.19 In order to ensure the matters of the Administrations were progressed efficiently, the Administrators conducted periodic case reviews and completed case checklists. In addition, the Administrators' treasury function also complied with cash accounting requirements including raising payments, processing journal vouchers and posting receipts, preparing bank reconciliations and statutory returns.
- 4.20 The time taken for statutory tasks is largely fixed, insofar as the cost of preparing a report to creditors or filing an annual return is similar for most cases, except where cases are very large or complex. Where the costs of statutory compliance and reporting to creditors exceeds the initial estimate, it will generally be because the duration of the case has been longer than expected, due to, for example, protracted realisation of assets, meaning additional periodic reports have had to be prepared and distributed to stakeholders.

Creditors (claims and distribution)

- 4.21 Details of the outcome for creditors can be found in section 6.

5. Unrealised assets

- 5.1 All assets have been realised and the Receipts and Payments Accounts at Appendix B reflect the final position on both realisations achieved and payments discharged during the course of the Administrations.

6. Outcome for creditors

Secured creditor – US Bank Trustees Limited

- 6.1 The Companies granted a debenture in favour of the Secured Creditor on 10 December 2015 and a supplemental debenture dated 14 October 2019. USBT acts as a security agent on behalf of itself and other secured parties including Pemberton, KKR and Barclays (all defined in section 2).
- 6.2 CD Limited and CD Restaurants acceded to the debenture by way of a deed of accession dated 5 February 2016. Supplemental debentures were subsequently granted on 15 August 2018 and 14 January 2020.
- 6.3 At the date of appointment, the Secured Creditor was owed £126 million (excluding accrued interest and charges) by the Group under its security. To date, distributions across the Group totalling approximately £17.6 million have been made, which includes £5 million held in the Group's bank accounts at the date of appointment which was set-off against the Companies' indebtedness. Further distributions to the Secured Creditor will be made, however, the Secured Creditor will suffer an overall shortfall in respect of its lending across the Group.
- 6.4 The return to the Secured Creditor is shown on an individual entity basis. Once the final realisations across the Group are complete, the estimated return to the Secured Creditor on a group basis is £18 million.

Preferential creditors

- 6.5 The Companies did not have any employees therefore no preferential claims were received.
- 6.6 Please note the wages, salaries and associated employee agents' costs listed on the Trading Receipts and Payments Accounts at Appendix C are costs that were allocated across the Companies in line with the leases held by the Companies on appointment. This relates to work that was undertaken by employees of Casual Dining Services Limited, which specifically related to those leases.

Unsecured Creditors' Funds

- 6.7 Where there is a floating charge which was created on or after 15 September 2003, an administrator is required to create a fund from a company's net property available for the benefit of unsecured creditors (**Unsecured Creditors' Fund**), commonly known as the 'Prescribed Part'.
- 6.8 The table below details the value of CD Limited and CD Restaurants' net floating charge property, the amount available to creditors via the Unsecured Creditors' Fund and the total amounts declared and distributed on 30 May 2022:

Company name	Net floating charge property £	Unsecured Creditors' Fund £	Amount distributed £
CD Limited	304,590	63,918	32,355
CD Restaurants	457,479	94,496	72,496

Note: CD Bidco had net floating charge property of less than £10,000 and the Administrators believed that the cost of making a distribution to the unsecured creditors of CD Bidco was disproportionate to the benefit to for the unsecured creditors. Therefore, the Unsecured Creditors' Fund was disapplied.

Unclaimed dividends

- 6.9 All cheques paid to unsecured creditors should be banked as soon as possible, and in any event must be banked within six months of the date of the cheque. Any cheques which have not cleared by 30 November 2022 will be cancelled and the proceeds will be forwarded to the Insolvency Service, Estate Accounts Directorate, Unclaimed Monies Team, PO Box 3690, Birmingham, B2 4UY.
- 6.10 If your cheque is cancelled on or after this date, please allow ten working days to pass before submitting a claim to the Insolvency Service. To make a claim, creditors should contact the Insolvency Service by email at: **CustomerServices.EAS@insolvency.gov.uk** and put the respective company name as the subject.
- 6.11 The transfer of responsibility to the Insolvency Service is a routine step which requires administrators of an insolvent company to transfer unclaimed dividends to the agency six months after the cheques were issued. The agency will hold the funds for the next six years, after which it will return any money that remains unclaimed to HM Treasury, however, this does not affect creditors' rights to claim funds after the six years has passed.

7. What happens next

Exit route

Dissolution of the Companies

- 7.1 The Companies have no property to permit a distribution to their unsecured creditors other than by way of the Unsecured Creditors' Fund in the case of CD Limited and CD Restaurants. The Administrators will therefore file notices, together with their final progress report, at court and with the Registrar of Companies for dissolution of the Companies. The Administrators will send copies of these documents to the Companies and their creditors. The appointments will end following the registration of the notices by the Registrar of Companies.

Discharge from liability

- 7.2 As approved by the Secured Creditor on 17 June 2022, the Administrators will be discharged from liability under paragraph 98 of schedule B1 of the Insolvency Act 1986 directly after their appointments as Administrators of the Companies cease to have effect.

Creditors' rights

- 7.3 Within 21 days of the receipt of the report, the Secured Creditor, or an unsecured creditor (with the agreement of at least 5% of the value of the unsecured creditors in the relevant entity), may request in writing that the Administrators provide further information about their fees or expenses which have been itemised in this progress report.
- 7.4 The Secured Creditor, or an unsecured creditor (with the agreement of at least 10% of the value of unsecured creditors in the relevant entity), may, within eight weeks of receipt of this progress report, make an application to court on the grounds that the basis fixed for the Administrators' fees is inappropriate, or that the fees or the expenses incurred by the Administrators as set out in this progress report are excessive.

For and on behalf of
The Companies



Catherine Williamson
Administrator

Encs

Appendix A. Statutory information

Company information

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

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

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

Appointors' information

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

Administrators' information

Name	Address	IP number	Name of authorising body
Clare Kennedy	AlixPartners UK LLP, 6 New Street Square, London EC4A 3BF	20590	Insolvency Practitioners Association
Daniel Imison	AlixPartners UK LLP, 6 New Street Square, London EC4A 3BF	13434	Insolvency Practitioners Association
Catherine Williamson	AlixPartners UK LLP, Ship Canal House, 8 th Floor, 98 King Street, Manchester M2 4WU	15570	Insolvency Practitioners Association
Peter Saville ¹	AlixPartners UK LLP, 6 New Street Square, London EC4A 3BF	9029	Insolvency Practitioners Association

¹ Please note that Peter Saville resigned as Administrator of Casual Dining Limited effective from 27 May 2022. Clare Kennedy, Daniel Imison and Catherine Williamson continued to act as Administrators of Casual Dining Limited following Peter Saville's resignation.

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

Extension of the Administrations

The Administrations were due to end automatically on 1 July 2021. The Administrations were extended for a period of 12 months with the consent of the Secured Creditor and are due to end automatically on 1 July 2022.

Appendix B. Receipts and Payments Accounts for the period 2 January 2022 to 28 June 2022 and Cumulative Accounts for the period since appointment

CD Bidco

Statement of Affairs £	Period £	Cumulative £
Fixed charge assets		
Receipts		
Leasehold property	4,451	4,451
Intellectual property	-	137,904
	4,451	142,355
Payments		
Administrators' fees	80,344	120,344
Agent's/valuer's fees	-	6,249
	(80,344)	(126,593)
Distributions		
Fixed chargeholder	15,762	15,762
	(15,762)	(15,762)
Balance of fixed charge assets	(91,655)	-
Floating charge assets		
Receipts		
Book debts	-	19,143
Insurance refund	-	6,799
LTO funding	-	188,985
Funding from Epirus	-	20,430
Deferred consideration due to the Group	-	293,954
TSA/LTO funding	-	6,000,000
Bank interest	225	249
	225	6,529,559
Payments		
Administrators' fees	(56,344)	-
Legal fees and expenses	-	17,757
Travel and subsistence	-	28
Stationery and postage	-	219
Specific penalty bond	-	225
Statutory advertising	-	95
LTO payments	-	188,985
Media communications	-	13
TSA/LTO funding to subsidiaries	-	5,526,756
TSA payments	-	493,674
Deferred consideration due to the Group	293,954	293,954
Trading deficit	-	2,032

Bank charges	2	819
	(237,612)	(6,524,557)
Distributions		
Floating charge creditor	5,003	5,003
	(5,003)	(5,003)
Balance of floating charge assets	(242,390)	-
Total balance	(334,045)	-

Note: The above is subject to small rounding differences.

As noted in previous reports, the amount allocated to "deferred consideration due to the Group" related to consideration which was received from the LTO workstream in CD Bidco but would be re-allocated across the group once the LTO workstream had been finalised. The LTO workstream was finalised in the Period and £293,954 was reallocated to the entities in the wider Group in accordance with the Business Purchase Agreement dated 31 July 2020.

Following receipt of the final deferred consideration, the Administrators reviewed their fees and determined that time spent on CD Bidco was incurred to allow the successful realisation of CD Bidco's fixed assets and to preserve the value for the fixed creditor. On this basis, it was agreed with the Secured Creditor that the Administrators' time costs in CD Bidco would be drawn from the fixed charge assets as not to prejudice CD Bidco's floating charge creditors.

CD Limited

Statement of Affairs £	Period £	Cumulative £
Fixed charge assets		
Receipts		
Leasehold property	1,357	1,357
Intellectual property	-	19,348
	1,357	20,705
Payments		
Administrators' fees	14,432	14,432
Legal fees	-	6,273
	(14,432)	(20,705)
Balance of fixed charge assets	(13,075)	-
Floating charge assets		
Receipts		
Book debts	470	420,205
Cash at bank	-	69,756
Fixtures and Fittings:		
Sale to Purchaser - LTO sites	21,833	26,039
Exit sites	-	3,043
Intercompany dividends	-	168,253
Stock	-	5,929
TSA receipts	-	117,470
Utility refunds	9,439	9,439
Trading surplus	25,661	25,661
Bank interest	210	221
	57,613	846,016
Payments		
Administrators' fees:		
General	-	358,985
Unsecured Creditors' Fund	22,000	31,563
Legal fees and expenses	3,125	36,626
Agent's/valuer's fees	1,617	2,298
Travel and subsistence	-	55
Stationery and postage	197	1,168
Specific penalty bond	-	225
Statutory advertising	104	198
Insurance of assets	1,428	5,485
Media communications	-	2
Rates	-	18,367
Property agent's fees	-	497
TSA fees	-	117,470
Bank charges	31	71
	(28,502)	(573,011)
Distributions		
Floating charge creditor	240,650	240,650
Unsecured creditors:		
0.7p/£, 30/05/2022	32,355	32,355
	(273,005)	(273,006)
Balance of floating charge assets	(243,894)	-
Total balance	(256,969)	-

Note: The above is subject to small rounding differences.

CD Restaurants

Statement of Affairs £		Period £	Cumulative £
	Fixed charge assets		
	Receipts		
	Leasehold property	41,755	41,755
	Intellectual property	-	595,132
		41,755	636,887
	Payments		
	Administrators' fees	94,286	244,286
		(94,286)	(244,286)
	Distributions		
	Fixed chargeholder	(392,601)	(392,601)
		(392,601)	(392,601)
	Balance of fixed charge assets	(445,132)	-
	Floating charge assets		
	Receipts		
452,949	Fixtures and Fittings:		
	Sale to Purchaser - LTO sites	671,581	722,058
	Funding received from Epirus	-	48,242
50,320	Stock	-	71,145
	Sundry refunds	10,329	10,329
	Bank interest	196	205
		682,106	851,978
	Payments		
	Administrators' fees:		
	General	-	210,035
	Unsecured Creditors' Fund	22,000	22,000
	Legal fees and expenses	394	34,480
	Agent's/valuer's fees	1,764	1,764
	Specific penalty bond	-	225
	Travel and subsistence	-	106
	Stationery and postage	197	494
	Statutory advertising	104	198
	LTO funding to subsidiaries	-	48,242
	Insurance of assets	190	8,684
	Media communications	-	2,616
	Trading deficit	87,615	87,615
	Bank charges	44	70
		(112,308)	(416,529)
	Distributions		
	Floating charge creditor	362,954	362,954
	Unsecured creditors:		
	0.7p/£, 30/05/2022	72,496	72,496
		(435,449)	(435,449)
	Balance of floating charge assets	134,349	-
	Total balance	(310,783)	-

Note: The above is subject to small rounding differences.

Appendix C. Trading Receipts and Payments Accounts for the period 2 January 2022 to 28 June 2022 and Cumulative Accounts for the period since appointment

CD Bidco

	Period £	Cumulative £
Post appointment sales		
Job Retention Scheme Support	-	35,344
		35,344
Other direct costs		
Wages and salaries	-	36,266
	-	(36,266)
Trading expenditure		
Lease/HP payments	-	17
Sundry expenses	-	805
Payroll agent's fees	-	113
IT costs	43	176
	(43)	(1,110)
Trading deficit	-	(2,032)

CD Limited

	Period £	Cumulative £
Post-appointment sales		
Job Retention Scheme Support	-	197,207
	-	197,207
Other direct costs		
Wages and salaries	-	170,332
	-	(170,332)
Trading expenditure		
Insurance	-	900
Lease/HP payments	-	2
Repairs and maintenance	-	215
Sundry expenses	-	57
Payroll agent's fees	-	16
IT costs	6	24
	(6)	(1,214)
Trading surplus	-	25,661

CD Restaurants

	Period £	Cumulative £
Post appointment sales		
Sales	-	198,450
Job Retention Scheme Support	-	572,608
	-	771,058
Purchases		
Food purchases	-	67,402
	-	(67,402)
Other direct costs		
Wages and salaries	-	729,470
	-	(729,470)
Trading expenditure		
Lease/HP payments	-	3,312
Hire of equipment	-	656
Payroll agent's fees	-	22,561
IT costs	8,691	35,271
	(8,691)	(61,802)
Trading deficit	-	(87,615)

Note: The above is subject to small rounding differences.

The Administrators did not trade during the Administration. The above 'sales' amount relates to Centre Parcs sales that were received in the Period but relates to the trading period between 2 - 31 July 2020.

Appendix D. Administrators' fees

Fees

A copy of the R3 creditors' guide on Insolvency Practitioners fees in Administrations can be downloaded from AlixPartners' creditor portal

(<https://www.alixpartnersinfoportal.com>). If you would prefer this to be sent to you in hard copy please contact the Administrators and they will forward a copy to you.

As previously reported, the Secured Creditor approved that the basis of the Administrators' fees be fixed by reference to the time properly spent by the Administrators and their staff on matters arising in the Administrations.

Fees totalling £1,001,645 have been drawn during the course of the Administrations of which £53,563 relates to the Unsecured Creditors' Funds in CD Limited and CD Restaurants.

Administrators' fee estimate

The Secured Creditor approved the following fee uplifts on 19 March 2021 and 17 November 2021:

Company name	Original fee estimate £	Fee uplift (March) £	Fee uplift (November) £	Total fee approval
CD Bidco	56,344	40,000	24,000	120,344
CD Limited*	108,985	250,000	14,432	373,417
CD Restaurants	210,035	150,000	94,286	454,321
Total	375,364	440,000	132,718	948,082

Note: The Administrators previously allocated their agreed fee uplifts dependent on the outstanding matters per entity. Following the last Progress Report and receipt of additional information relating to the claims against the merchant service providers (as detailed in section 4.12 of this report), it was determined that CD Limited is not party to the claim and as such, the Administrators re-allocated some of the budget in CD Limited in relation to pursuing this claim to other entities within the Group which are party to the claim. The reallocation has no negative bearing on the return to creditors of the Companies.

Administrators' details of time spent to date

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

CD Bidco

Activity category	Hours incurred	Average rate per hour £	Time cost for the Period £	Cumulative time cost £
Trading	-	-	-	7,271
Realisation of assets	2.4	530	1,272	41,907
Administration (including statutory reporting)	9.8	390	3,821	72,418
Investigations	-	-	-	1,083
Creditors (claims and distribution)	0.7	350	245	1,190
Total	12.9	414	5,338	123,869

CD Limited

Activity category	Hours incurred	Average rate per hour £	Time cost for the Period £	Cumulative time cost £
Trading	-	-	-	69,075
Realisation of assets	-	-	-	110,149
Administration (including statutory reporting)	17.5	282	4,942	192,796
Investigations	-	-	-	2,809
Creditors (claims and distribution)	36.3	349	12,659	32,079
Total	53.8	327	17,601	406,908

CD Restaurants

Activity category	Hours incurred	Average rate per hour £	Time cost for the Period £	Cumulative time cost £
Trading	-	-	-	18,563
Realisation of assets	0.2	530	106	151,264
Administration (including statutory reporting)	15.7	388	6,096	190,204
Investigations	-	-	-	3,407
Creditors (claims and distribution)	58.7	371	21,794	33,123
Total	74.6	375	27,996	396,561

NB Cumulative time is the total from the date of the Administrators' appointment to the end date of the Period.

Please note the following in relation to the Administrators' time costs:

- (1) In the Period the Administrators have completed a further reconciliation of time incurred across all work streams and entities within the Group which has resulted in a number of time re-allocations. Total time per work stream (and entity) may have changed from the last report due to this re-allocation exercise.
- (2) Please be advised, the Administrators are required to report their time costs per their standard rates which are set out in Appendix E. However, the Administrators have agreed a blended rate with the Secured Creditor of £425 per hour and have billed their fees as detailed in the Receipts and Payments Accounts in Appendix B.

The Administrators' fees in relation to dealing with unsecured creditor claims and unsecured creditor distributions have been drawn at the AlixPartners' standard rate as set out in Appendix E.

Details of the progress of the Administrations, together with an explanation of why the work was undertaken are set out in section 4.

TSA fees

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

As previously reported, the Administrators incurred time costs totalling £117,470 in providing these services which are funded by the Purchaser in accordance with the TSA. These time costs are therefore not reflected in the Time Analyses in this Appendix. The contribution from the Purchaser, and the payment of the Administrators' time costs, is shown in CD Limited's Receipts and Payments Account.

Expenses of the Administrations

In accordance with Statement of Insolvency Practice 9, expenses are any payments from the estate which are neither an administrator's fees nor a distribution to a creditor or member. Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses are payments to persons providing a service who are not an associate of the administrator. Category 1 expenses may include external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel, external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by the Administrators and their staff.

Category 1 expenses incurred by third parties

An estimate of anticipated category 1 expenses which would be incurred by third parties during the course of the Administrations was provided to creditors in the Proposals; a copy of that estimate is set out below.

	CD Bidco	CD Limited	CD Restaurants
Eversheds Sutherland (International) LLP	8,400	16,350	31,500
Kirkland & Ellis International LLP	697	697	697
Consultiam Property Limited	Contingent fee - 20% of recoveries	Contingent fee - 20% of recoveries	Contingent fee - 20% of recoveries
Hilco Appraisal Limited	837	1,315	1,554
Vigilance Properties Limited	976	1,534	1,813
AG&G Limited	541	850	1,005
Aon Risk Solutions	1,400	2,725	5,250
Total	12,851	23,471	41,819

An analysis of the actual costs paid to third parties to date, together with those incurred but not paid as at the end of the Period is provided below.

CD Bidco

	Paid in prior periods £	Paid in the Period £	Incurred but not paid £	Total cost £
Legal costs	17,757	-	-	17,757
Agent's/valuer's fees	6,249	-	-	6,249
Employee agent's fees	113	-	-	113
Total	24,119	-	-	24,119

CD Limited

	Paid in prior periods £	Paid in the Period £	Incurred but not paid £	Total cost £
Legal costs	39,774	3,125	-	42,899
Agent's/valuer's fees	681	1,617	-	2,298
Employee agent's fees	16	-	-	16
Total	40,471	4,742	-	45,213

CD Restaurants

	Paid in prior periods £	Paid in the Period £	Incurred but not paid £	Total cost £
Legal costs	34,086	394	-	34,480
Agent's/valuer's fees	-	1,764	-	1,764
Employee agent's fees	22,561	-	-	22,561
Total	56,647	2,158	-	58,805

Category 1 expenses incurred by the Administrators

The estimate of anticipated incidental expenses which would be incurred by the Administrators during the course of the Administrations were provided in the Proposals; a copy of that estimate is set out below. The actual expenses may be found in the Receipts and Payments Accounts at Appendix B.

CD Bidco and CD Restaurants

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

CD Limited

	Anticipated cost £
Specific penalty bond	225
Statutory advertising	95
Storage	3,000
Stationery and postage	2,000
Total	5,320

The total category 1 expenses paid by the Companies total £3,236.

Category 2 expenses

Category 2 expenses are payments to associates of an administrator or which have an element of shared costs and may consist of:

- costs incurred by AlixPartners in respect of several insolvent companies, that are then allocated between those companies; and
- business mileage for staff travel – charged at the rate of 45 pence per mile.

In these Administrations, the Administrators require prior approval from the Secured Creditor to draw category 2 expenses. The Administrators received approval from the Secured Creditor to draw category 2 expenses on 7 September 2020, however none have been drawn.

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

Policy

Detailed below is AlixPartners's policy in relation to:

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

Staff allocation and the use of sub-contractors

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

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

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

The following services have been provided on these assignments by external sub-contractors.

Service type	Service provider	Basis of fee arrangement	Total cost £
Payroll assistance	Evolve IS Limited	Rate per employee plus fixed fee	22,690

Professional advisors

Across the Group, the Administrators used the professional advisors listed below. The Administrators have also indicated the basis of their fee arrangements with them, which are subject to review on a regular basis.

Name of professional advisor	Basis of fee arrangement
Eversheds Sutherland (International) LLP (legal advice)	Hourly rates and expenses
Kirkland & Ellis International LLP (legal advice)	Hourly rates and expenses
AG&G (property agents)	Fixed fee plus 10% of recoveries
Hilco (chattel agents – valuation and disposal)	Fixed fee plus expenses
Vigilance (keyholder services)	Hourly rate and expenses

Consultiam Property Limited (CAPA) (rates recovery agent)	Contingent fee – 20% of recoveries
Gerald Eve LLP	Contingent fee – 12.5% of recoveries
Aon UK Limited (insurance and risk assessment)	Risk based premium plus fixed fee
Consultus Group (utility refunds)	Contingent fee – 17.5% of recoveries

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

Charge-out rates

A schedule of AlixPartners' hourly charge-out rates for these assignments effective from 1 January 2022 is detailed below, together with the rates charged prior to that date. Time is charged by the appointees and case staff in units of six minutes.

Description	Rates from 1 January 2022 £	Rates prior to 1 January 2022 £
Managing director	835-1,080	810-1,050
Director	705-770	690-760
Senior vice president	510-620	485-590
Vice president	380-485	360-460
Consultant	130-350	125-335
Treasury and support	190-375	180-335