



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

1 Company details

Company number 0 5 6 7 5 2 6 3

Company name in full ACL Astute 2006 Limited (Formerly Arena Coventry
(2006) Limited)

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Andrew Martin

Surname Sheridan

3 Administrator's address

Building name/number Kings Orchard

Street 1 Queen Street

Post town Bristol

County/Region

Postcode B S 2 0 H Q

Country

4 Administrator's name ①

Full forename(s) Rajnesh

Surname Mittal

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 2nd Floor

Street 170 Edmund Street

Post town Birmingham

County/Region

Postcode B 3 2 H B

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 7	^m 0	^m 5	^y 2	^y 0	^y 2	^y 3
To date	^d 1	^d 6	^m 1	^m 1	^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 1	^d 4	^m 1	^m 2	^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 **Ethan Yates**

Company name **FRP Advisory Trading Limited**

Address **2nd Floor**

170 Edmund Street

Post town **Birmingham**

County/Region

Postcode **B 3 2 H B**

Country

DX **cp.birmingham@frpadvisory.com**

Telephone **0121 710 1680**

**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**

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**Where to send**

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

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ACL Astute 2006 Limited (Formerly Arena Coventry (2006) Limited)
(In Administration)

Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 17/05/2023 To 16/11/2023 £	From 17/11/2022 To 16/11/2023 £
	SECURED ASSETS		
2,000,000.00	Leasehold Property	NIL	6,894,000.00
	Goodwill	NIL	1.00
	Intellectual Property	NIL	1.00
	Bank Interest - Fixed	2,929.93	76,137.26
		2,929.93	6,970,139.26
	COSTS OF REALISATION		
	Administrators' Fees - Pre-Administrati	NIL	2,307.00
	Legal Fees	24,673.49	44,673.49
	Legal Fees - Pre-Appointment	NIL	37,519.00
	Bank Charges - Fixed	15.00	15.00
		(24,688.49)	(84,514.49)
	SECURED CREDITORS		
(35,663,000.00)	Chargeholder - Wasps Finance plc	NIL	6,500,000.00
(7,567,000.00)	Chargeholder - Compass	NIL	NIL
		NIL	(6,500,000.00)
	ASSET REALISATIONS		
	Bank Interest Gross	2,328.64	2,328.64
	Commercial Records	NIL	1.00
	Fixtures	NIL	1.00
	Other Assets	NIL	1.00
	Stock	NIL	1.00
	Tax Losses	NIL	1.00
		2,328.64	2,333.64
	COST OF REALISATIONS		
	Administrators' Disbursements	259.99	259.99
	Administrators' Remuneration	103,123.25	103,123.25
	Bank Charges - Floating	(15.00)	NIL
	Storage Costs	16.50	16.50
	VAT Irrecoverable	20,679.95	20,679.95
		(124,064.69)	(124,079.69)
(41,230,000.00)		(143,494.61)	263,878.72
	REPRESENTED BY		
	Current Fixed Int Bearing		888.98
	Current Fixed Int Bearing		282,828.86
	Current Floating Int Bearing		832.52
	Current Floating Int Bearing		1.85
	Trade Creditors		(29,608.19)
	Vat Control Account		4,000.00
	Vat Recoverable - Fixed		4,934.70
			263,878.72

Note:

Rajnish Mittal
Joint Administrator

FRP

ACL Astute 2006 Limited (Formerly Arena Coventry (2006) Limited) in Administration ("The Company")

The High Court of Justice, Business and Property Courts of England and Wales
and Companies List No. CR-2022-004035

The Administrators' Progress Report for the period 17 May 2023 to 16
November 2023 pursuant to Rule 18.3 of the Insolvency (England and Wales)
Rules 2016

14 December 2023

Contents and abbreviations



Section	Content
1.	Progress of the administration in the Period
2.	Estimated outcome for the creditors
3.	Administrators’ remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information regarding the Company and the appointment of the Administrators
B.	Companies House Form AM10 - formal notice of the progress report
C.	A schedule of work
D.	Details of the Administrators’ time costs and disbursements for the Period and cumulatively
E.	Receipts and payments account for the Period and cumulatively
F.	Statement of expenses incurred in the Period and cumulatively

The following abbreviations may be used in this report:	
The Administrators	Andrew Martin Sheridan and Rajnesh Mittal of FRP Advisory Trading Limited
ACL	ACL Astute 2022 Limited (Formerly Arena Coventry Limited) – in administration
Burges Salmon	Burges Salmon LLP
The Bondholders	The holders of the £35,000,000 6.50 per cent. guaranteed secured bonds issued by Wasps Finance PLC
The Bond Trustee	U.S. Bank Trustees Limited
The Company	ACL Astute 2006 Limited (Formerly Arena Coventry (2006) Limited) - in administration
Compass	Compass Contract Services (UK) Limited
CVL	Creditors’ Voluntary Liquidation
The Directors	Derek Arthur Richardson, Nicholas John Eastwood and Jacquelyn Mary Isaac
FRP	FRP Advisory Trading Limited
The Group	ACL, IEC, the Company and Wasps Holdings Limited
IEC	Conference Astute Limited (formerly IEC Experience Limited) – in administration
The Insolvency Rules	The Insolvency (England and Wales) Rules 2016
HMRC	HM Revenue & Customs

Contents and abbreviations



The Leasehold Property	Coventry Building Society Arena, Judds Lane, Longford, Coventry, CV6 6AQ
The Period	The reporting period 17 May 2023 to 16 November 2023
The Proposals	The Administrators’ statement of proposals to creditors in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 dated 23 November 2022
The Purchaser	Various Frasers Group companies, namely SDI (Retail Co 10) Limited, SDI (Opco 150) Limited, SDI (Propco 150) Limited & SDI (IPCo 150) Limited
R&P	Receipts and payments account
Saffery	Saffery LLP
SIP	Statement of Insolvency Practice
VAT	Value Added Tax

1. Progress of the administration in the Period

Work undertaken during the Period

Please note that this report should be read in conjunction with the Proposals and our previous progress report dated 12 June 2023.

We attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed. Key aspects of work undertaken during the Period and key outstanding matters are summarised below:

Remuneration hearing

As referred to in our previous progress report, we had sought approval from the secured creditors of the Company on the following:

- The basis of the Joint Administrators' remuneration;
- Should there be insufficient floating charge realisations, the Joint Administrators' remuneration may be drawn from fixed charge realisations; and
- The basis of the Joint Administrators' disbursements.

One of the secured creditors (Compass) confirmed their consent. Unfortunately, the Bond Trustee was unable to gather the required level of responses from individual Bondholders and couldn't therefore respond to our request.

In conjunction with our appointed lawyers, Burges Salmon, we undertook work to compile the necessary documentation, witness statements and enclosures to support an application to Court for approval in respect of the Administrators' post-appointment fees and disbursements.

The initial application was made on 4 May 2023 and the Court set a hearing date of 30 October 2023. Further detailed submissions in relation to the application were made on 3 October 2023.

The hearing was convened on 30 October 2023 and approval was received from the Court in relation to the following:

- Approval of the Joint Administrators' remuneration on a time cost basis for fees incurred from their appointment subject to a fee estimate; and
- Approval of the basis of the Joint Administrators' disbursements.

Further detail is set out in Section 3 of this report.

Extension to the initial period of the administrations

On 17 August 2023, we wrote to the secured creditors explaining that the Administration of the Company would automatically expire on 16 November 2023 unless the Administration was extended.

We sought approval from the secured creditors to an extension of the administration as we anticipated that completion of the administration, including the aforementioned Court application due to be heard on 30 October 2023, finalising the tax affairs of the Company and paying a final dividend to the Bondholders, could not be fully implemented by the anniversary date.

As with our request for approval to the Joint Administrators' remuneration, the Bond Trustees were not able to respond to our request. Accordingly, on 21 August 2023 an application was made to Court for the administration to be extended for a period of 12 months to 17 November 2024; this order was duly made by the Court.

Outstanding matters

The schedule of work at **Appendix C** details the work required to be completed, the key elements of which include:

- Submitting the post-appointment corporation tax returns to HMRC which are in the process of being prepared by our tax advisers, Saffery;
- Submitting VAT returns to HMRC;

1. Progress of the administration in the Period

- Ensuring all statutory and compliance matters are attended to, including the circulation of regular reports as required by statute;
- Continuing to address all creditor correspondence and queries as and when they arise;
- Paying all remaining administration costs and expenses;
- Distributing the remaining funds to secured creditors, as appropriate.
- Bringing the administration to an end when deemed appropriate by the Administrators.

Corporation Tax

In the Period, we instructed Saffery, chartered accountants and tax and business advisors, to provide corporation tax compliance advice to the Company and the Group in relation to realisations in the administration (in particular those relating to the leasehold property) and across the Group, the tax implications for the estate and the effective use of cross-Group tax reliefs.

Based on current information, the realisations of £6.8m in respect of the leasehold property give rise to a material capital gain, in the absence of any base cost (acquisition cost) for this asset.

This work is ongoing, but we anticipate being able to file returns and request clearance from HMRC on the treatment of the transactions in the coming weeks.

Receipts and payments

Attached at **Appendix E**, is a receipts and payments account detailing transactions for the Period and cumulatively since our appointment as Joint Administrators.

Bank interest

During the Period, bank interest totalling £5,258.57 was received. As interest rates have risen since our appointment as Joint Administrators, we have monitored the interest rates applied to the funds held in the estate.

Payments

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency.

No payments have been made to associates of the Administrators.

No further asset realisations are anticipated other than from additional bank interest.

VAT

The receipts and payments account at Appendix E, sets out how the funds are held and includes references to a VAT Control account of £4,000 and VAT recoverable £4,000. The VAT Control account balance represents VAT which was included in a Group VAT return and recently received into the Company's estate bank account, but which relates to ACL. The VAT has been remitted into ACL's estate bank account after the Period. Similarly, the VAT recoverable amount has been reconciled across the VAT Group and allocated after the Period.

Investigations

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. We have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted.

1. Progress of the administration in the Period

FRP

Further details of the conduct of our investigations are set out in the schedule of work attached at Appendix C. We can confirm that no further investigations or actions were required.

Anticipated exit strategy

In accordance with the Proposals, as it is not anticipated there will be any funds available for distribution to unsecured creditors. It is envisaged that the administration will be exited by way of the Administrators ceasing to act by sending a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the administration to an end, and three months after the filing of the notice the Company will be deemed to be dissolved.

It is anticipated that the Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986, by application to Court.

2. Estimated outcome for the creditors

FRP

The estimated outcome for creditors was set out in the Proposals and further updated in the Administrators' progress report dated 12 June 2023. Based on the information available to date and certain assumptions, I set out below the latest anticipated outcome for creditors:

Outcome for the secured creditors

The Bondholders

The Company has granted fixed and floating charge security (created on 13 May 2015 and delivered on 16 May 2015) in respect of the £35m corporate retail bond issued by Wasps Finance Plc.

As at the date of the appointment of the Administrators, the total liability in this regard was approximately £35.6m, after the application of interest and charges.

On 26 April 2023, a first and interim dividend totalling £6.5m was distributed from the Company to the Security Trustee for onward distribution to the Bondholders.

A further distribution to the Bondholders is anticipated, however, the timing and quantum cannot be confirmed at this stage as it is dependent upon the final costs of administration, including the corporation tax liability referred to above.

In line with the Proposals, it is expected that the Bondholders will suffer a significant shortfall in respect of their indebtedness.

Compass

Compass holds second ranking fixed and floating charges over the assets of the Company (created on 30 June 2015 and delivered on 10 July 2015) in relation to amounts due under a settlement agreement following the termination of the Group's contract with Compass.

We understand that the total indebtedness to Compass was approximately £7.6m as at the date of the appointment. In line with the Proposals, there will not be sufficient

ACL Astute 2006 Limited (Formerly Arena Coventry (2006) Limited) (In Administration)
The Administrators' Progress Report

fixed charge asset realisations to enable a distribution to be made to Compass under its security.

Outcome for the primary preferential creditors

Primary preferential claims relate to the preferential element of employees' claims for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation.

The Company did not employ any staff therefore, as per the Proposals, no primary preferential creditors are anticipated in this matter.

Outcome for the secondary preferential creditors

With effect from 1 December 2020, HMRC ranks as a secondary preferential creditor in respect of the following:

- VAT;
- PAYE (including student loan repayments);
- Construction Industry Scheme deductions; and
- Employees' NI contributions.

To date, no claim has been received from HMRC as a secondary preferential creditor. However, as previously reported, the Company was part of a group VAT registration with ACL. HMRC has submitted a secondary preferential claim in ACL's administration estate for £851,724, which, as part of the VAT group, may also be claimed against the Company. No claim was envisaged at the time of issuing the Proposals.

Based on current information, it is estimated that there will not be sufficient funds available to make a distribution to secondary preferential creditors.

Outcome for the unsecured creditors

To date, we have received one unsecured creditor claim totalling £5,257.

2. Estimated outcome for the creditors

FRP

Based on current information, and in line with the Proposals, it is estimated that there will not be sufficient funds available to make a distribution to unsecured creditors.

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

The prescribed part does not apply in this matter due to there being insufficient floating charge realisations.

3. Administrators’ remuneration, disbursements and expenses



Administrators’ remuneration

As previously reported, following circulation of the Proposals, we wrote to the Company’s secured creditors, seeking approval that the Administrators’ remuneration should be calculated on a time cost basis. Approval was not obtained from the Company’s secured creditors because the Bond Trustee was not able to obtain the required level of engagement and support from the individual Bondholders.

As outlined earlier in this report, an application to Court to seek approval of the basis of the Administrators’ post-appointment fees and disbursements was heard on 30 October 2023. The Court made an Order that the basis of the Joint Administrators’ remuneration be fixed by reference to our time costs, limited to our fee estimate of £148,399.

A breakdown of our time costs incurred during the Period and cumulatively to date is attached at **Appendix D**. During the Period, fees totalling £103,123.25 plus VAT have been drawn from the funds available in the estate.

Administrators’ disbursements

The Administrators’ disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

Administrators’ expenses

An estimate of the Administrators’ expenses was set out in the Administrators’ proposals. We attach at **Appendix F** a statement of expenses that have been incurred during the Period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the levels previously estimated.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Administrators are obligated to ensure that such advice or work is warranted, and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Administrators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Administrators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

We have engaged the following agents or professional advisors during the Period:

Professional Advisor	Nature of work	Basis of fees
Saffery	Corporation tax compliance advice to the Company and the Group in relation to realisations in the administration. Assistance with preparing and calculating the value of the post appointment corporation tax liabilities.	Time costs plus VATC
Burges Salmon	Assistance with preparing the application to Court for the extension of the administration and approval of the Joint Administrators’ remuneration	Time costs plus VAT

We attach at Appendix F, details of the expenses incurred showing the original estimate, costs incurred in the previous period and costs incurred in the current Period.

3. Administrators' remuneration, disbursements and expenses

FRP

Saffery

We have explained above that in the Period, we instructed Saffery, to provide corporation tax compliance advice to the Company and the Group in relation to realisations in the administration (in particular, those relating to the leasehold property) and across the Group, the tax implications for the estate and the effective use of cross-Group tax reliefs. This represents an increase in costs compared to the estimate at the outset of the Administration as the complexity of the tax issues were not known at that stage.

Burges Salmon

The total costs we are now estimating will be incurred in relation to Burges Salmon are £48,267, an increase of £3,267 above our initial estimate. This increase in costs arises mainly in relation to the Court applications relating to the extension of the Administration and approval of the basis of the Joint Administrators' fees, as the process was more complex and protracted than first anticipated.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting Period as set out in **Appendix F** only).

Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

ACL Astute 2006 Limited (Formerly Arena Coventry (2006) Limited) (In Administration)
The Administrators' Progress Report

Appendix A

Statutory information regarding the Company and the appointment of the Administrators



ACL ASTUTE 2006 LIMITED (FORMERLY ARENA COVENTRY (2006) LIMITED) - IN ADMINISTRATION		ADMINISTRATION DETAILS:	
COMPANY INFORMATION:		Administrators:	Andrew Martin Sheridan and Rajnesh Mittal
		Address of Administrators:	FRP Advisory Trading Limited Kings Orchard 1 Queen Street Bristol BS2 0HQ
Other trading names:	Arena Coventry (2006) Limited	Date of appointment of Administrators:	17 November 2022
Company number:	05675263	Court in which administration proceedings were brought:	The High Court of Justice Business And Property Courts of England and Wales, Insolvency and Companies List (ChD)
Registered office:	Kings Orchard 1 Queen Street Bristol BS2 0HQ	Court reference number:	CR-2022-004035
Previous registered office:	Coventry Building Society Arena Judds Lane Longford Coventry CV6 6AQ	Date of the notice of the application to appoint Administrators presented to Court:	1 November 2022
Business address:	Coventry Building Society Arena Judds Lane Longford Coventry CV6 6AQ	Previous office holders, if any:	None
		Extensions to the initial period of appointment:	12 Month extension to 17 November 2024, approved by the Court
		Date of approval of Administrators' proposals:	21 December 2022


Appendix B

Companies House Form AM10 - formal notice of the progress report

FRP

in accordance with
Regulation 18.6 of the
Companies (Administrative
Provisions) Regulations 2008

AM10
Notice of administrator's progress report

 Companies House

For further information, please
refer to our guidance at
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1 Company details

Company number: 05675263

Company name in full: ACL Astute 2006 Limited (Formerly Arena Coventry (2006) Limited)

2 Administrator's name

Full forename(s): Andrew Martin

Surname: Sheridan

3 Administrator's address

Building name/number: Kings Orchard

Street: 1 Queen Street

Post town: Bristol

Country/Region:

Postcode: BS20HQ

Country:

4 Administrator's name

Full forename(s): Rajesh

Surname: Mittal

5 Administrator's address

Building name/number: 2nd Floor

Street: 170 Edmund Street

Post town: Birmingham

Country/Region:

Postcode: B32HB

Country:

If filing in this form:
Please complete in typescript or in
bold block capitals.

If other administrator
use this section to tell us about
another administrator

If other administrator
use this section to tell us about
another administrator

04/17 Version 1.0

AM10
Notice of administrator's progress report

Period of progress report

from date: 17/05/2023

to date: 16/11/2023

Progress report

☒ Attach a copy of the progress report

Sign and date

Administrator's signature: X

signature date: 14/12/2023

04/17 Version 1.0

AM10
Notice of administrator's progress report

Presenter information

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

Full name: Ethan Yates

Company name: FRP Advisory Trading Limited

Address: 2nd Floor, 170 Edmund Street, Birmingham

Postcode: B32HB

Phone: 0121 710 1680

Email: cp.birmingham@frpadvisory.com

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Appendix C

Schedule of work

FRP

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken
	General Matters We have liaised with the Directors and management team to collate additional information required for the administration where necessary.	We will continue to liaise with the Directors for any additional information that may be required to assist in conducting the administration. We will continue to communicate with the various stakeholders of the Company to advise them of the progress of the administration. We shall periodically review anti-money laundering matters, as appropriate. We shall periodically consider the Bribery Act and Data Protection Act. Any further action in respect of regulatory matters will be completed as deemed appropriate.
	Ethical Requirements Prior to our appointment and prior to the Period, a review of ethical issues was undertaken and no ethical threats were identified. During the Period, no new threats to compliance with the Code of Ethics have been identified.	We will continue to regularly review any ethical issues that may arise and implement safeguards, if required. Any such threats will be dealt with appropriately, in line with the firm's policies and those of the relevant regulatory authority.
	Case Management Requirements	

Appendix C

Schedule of work

FRP

	We have continued to review and update the case strategy as required by our regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressed.	We will regularly review the conduct of the case and the case strategy and will update the strategy as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing satisfactorily.
2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken
	One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation. Please see Section 1 of the main body of the report for details of the asset realisations to date.	We will investigate and realise, as appropriate, any assets that may come to light which are not covered by the sale agreement or which are identified as a result of our investigations, although we do not anticipate any such additional realisations.
3	CREDITORS Work undertaken during the reporting period	CREDITORS Future work to be undertaken
	Details of the expected outcomes for creditors can be located in Section 2 of this report. Secured creditors We have worked with the Security Trustee in the case of the Bondholders to determine the most appropriate method of distributing funds whilst remaining compliant with our statutory obligations. Unsecured creditors We have responded to creditor correspondence and queries as and when received.	Secured creditors We will continue to correspond with the secured creditors regarding their claims. A further distribution to the Bondholders is anticipated, however, the timing and quantum cannot be confirmed at this stage. Secondary preferential creditor As outlined above, HMRC have submitted a claim in ACL's administration estate which forms part of a VAT group. We will continue to respond to queries raised by HMRC and log any further claims received but will not incur unnecessary costs in doing so as it is anticipated that there will be insufficient funds made available to enable a distribution to be made to the unsecured creditors. Unsecured creditors We will continue to respond to queries raised and log any claims received.

Appendix C

Schedule of work

FRP

		It is anticipated that there will be insufficient funds made available to enable a distribution to be made to the unsecured creditors.
4	INVESTIGATIONS Work undertaken during the reporting period	INVESTIGATIONS Future work to be undertaken
	No further investigations were undertaken during the Period.	No further investigatory work is anticipated.
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>We have provided statutory reports and notices to various stakeholders at regular intervals in accordance with insolvency legislation and managed any queries arising therefrom. Copies of these reports are required to be filed at the Registrar of Companies and, if appropriate, the Court.</p> <p>We have instructed Saffery provide corporation tax compliance advice to the Company and the Group in relation to realisations in the administration together with assistance with preparing the post appointment corporation tax return and calculating the value of the post appointment corporation tax liability.</p> <p>With assistance from Burges Salmon, we applied to Court in relation to the extension of the administration and following the hearing have filed the requisite notice with the Registrar of Companies and notified creditors.</p> <p>With assistance from Burges Salmon, we applied to Court in relation to decisions that were not able to be approved by the secured creditors. Further detail is provided on this at Section 3 of this report.</p> <p>Compiling our 12-month progress report of the administration, that will be delivered to creditors and filed with the Registrar of Companies.</p>	<p>We will continue to provide statutory reports and notices to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at the Registrar of Companies and, if appropriate, the Court.</p> <p>We shall continue to place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims in the London Gazette, if required.</p> <p>We will continue to deal with post-appointment VAT returns as required.</p> <p>We will submit the post-appointment corporation tax returns to HMRC, once finalised by Saffery.</p> <p>Once all matters detailed above have been finalised, we will complete the statutory requirements in order to bring the case to a close and for the Administrators to obtain their release from office; this includes preparing final reports for stakeholders, applying to Court for our discharge and filing the relevant documentation with the Court and the Registrar of Companies.</p> <p>We shall ensure that all post-closure matters have been undertaken including completion of closure checklists, cancelling of bordereau and archiving of our working papers.</p>

Appendix C

Schedule of work

FRP

6	TRADING (where applicable) Work undertaken during the reporting period	TRADING (where applicable) Future work to be undertaken
	No trading has been undertaken during the Period.	No trading will be undertaken.
7	LEGAL AND LITIGATION Work undertaken during the reporting period	LEGAL AND LITIGATION Future work to be undertaken
	No legal claims or litigation has been undertaken in the Period.	We do not anticipate any legal claims or litigation will arise.

Appendix D

Details of the Administrators' time costs and disbursements for the Period and cumulatively

FRP

Time charged for the period 17 May 2023 to 16 November 2023

Charged for the period 1st May 2020 to 30 November 2020								
	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £	
Administration and Planning	17.90	2.90	4.00	0.70	25.50	11,799.50	462.73	
A&P - Admin & Planning	6.20				6.20	3,441.00	555.00	
A&P - Strategy and Planning	0.60	0.30	0.90		1.80	598.50	332.50	
A&P - Case Accounting - General	0.50				0.50	277.50	555.00	
A&P - Case Accounting		0.10	0.80	0.70	1.60	320.00	200.00	
A&P - Case Control and Review	1.10	1.10	1.60		3.80	1,316.00	346.32	
A&P - Fee and WIP	9.30	1.40			10.70	5,602.50	523.60	
A&P - General Administration	0.20		0.70		0.90	244.00	271.11	
Asset Realisation	0.70		0.10		0.80	407.50	509.38	
ROA - Asset Realisation	0.70		0.10		0.80	407.50	509.38	
Creditors	2.00	0.10			2.10	1,141.50	543.57	
CRE - Secured Creditors	2.00	0.10			2.10	1,141.50	543.57	
Investigation		0.20	4.20		4.40	1,119.00	254.32	
INV - Investigatory Work			3.00		3.00	795.00	265.00	
INV - FTech - Project Management		0.20			0.20	84.00	420.00	
Inv- Ftech - Case Admin			1.20		1.20	240.00	200.00	
Statutory Compliance	18.20	5.20	7.50		30.90	13,406.00	433.85	
STA - Statutory Compliance - General	4.30	1.40			5.70	2,888.00	506.67	
STA - Tax/VAT - Post appointment	5.10	0.40	0.20		5.70	3,016.50	529.21	
STA - Statutory Reporting/ Meetings	8.80	3.40	7.30		19.50	7,501.50	384.69	
Total Hours	38.80	8.40	15.80	0.70	63.70	27,873.50	437.57	

FRP Charge out rates

Grade	From	
	1st May 2022	1st May 2023
Appointment taker / Partner	400-530	420-555
Managers / Directors	300-400	315-420
Other Professional	180-250	190-265
Junior Professional & Support	90-120	95-125

Appendix D

Details of the Administrators' time costs and disbursements for the Period and cumulatively

FRP

Arena Coventry (2006) Limited - Post (In Administration)
Time charged for the period 17 November 2022 to 17 November 2023

	Appointment Takers / Partners	Managers / Directors	Other Professionals	Junior Professionals & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	52.90	12.90	12.55	2.40	80.75	33,329.00	412.74
A&P - Admin & Planning	6.40	0.40	0.30		7.10	3,885.00	520.42
A&P - Strategy and Planning	3.30	7.00	4.30		14.60	4,851.50	318.60
A&P - Case Accounting - General	1.45				1.45	781.00	538.82
A&P - Case Accounting	0.70	1.40	1.60	2.20	5.90	1,416.50	240.08
A&P - Case Control and Review	5.05	2.00	4.30		11.35	3,978.50	350.53
A&P - Fee and WIP	31.40	2.00			33.40	16,311.00	488.35
A&P - General Administration	3.60	0.10	1.95	0.20	5.85	1,947.50	332.91
A&P - Insurance			0.10		0.10	18.00	180.00
A&P - Media	1.00				1.00	530.00	530.00
Asset Realisation	0.70	0.60	0.10		1.40	587.50	419.64
ROA - Asset Realisation	0.70	0.20	0.10		1.00	467.50	467.50
ROA - Sale of Business		0.40			0.40	120.00	300.00
Creditors	39.35	8.10	0.75		48.20	21,737.25	450.98
CRE - Employees			0.45		0.45	103.50	230.00
CRE - Secured Creditors	38.35	6.50	0.30		45.15	20,875.75	457.83
CRE - Pensioners - Creditors		0.10			0.10	30.00	300.00
CRE - Unsecured Creditors	0.10	0.20			0.30	113.00	376.67
CRE - TAX/VAT - Pre-appointment	0.90	1.00			1.90	725.00	381.58
CRE - Shareholders		0.30			0.30	90.00	300.00
Investigation	7.75	5.80	20.90		34.45	10,463.50	303.73
INV - CDDA Enquiries	7.05	5.20	5.80		17.85	6,381.50	357.51
INV - IT - Investigations			10.00		10.00	2,300.00	230.00
INV - Investigator Work	0.20	0.40	4.10		4.70	1,193.00	253.83
INV - Legal - Investigations	0.50				0.50	265.00	530.00
INV - F/Tech - Project Management		0.20			0.20	84.00	420.00
Inv - Fitch - Case Admin			1.20		1.20	240.00	200.00
Statutory Compliance	57.20	26.20	15.10		98.50	39,274.00	398.72
STA - Appointment Formalities	3.50	2.60	3.70		9.80	3,076.00	313.88
STA - Bonding/ Statutory Advertising		0.20	0.10		0.30	83.00	276.67
STA - Statement of Affairs	2.20	3.60			5.80	2,063.00	350.86
STA - Statutory Compliance - General	17.50	2.50	0.50		20.50	9,099.00	443.85
STA - Tax/VAT - Post appointment	5.90	0.80	1.30		8.00	3,719.50	464.94
STA - Statutory Reporting/ Meetings	28.10	16.50	9.50		54.10	21,203.50	391.93
Total Hours	157.90	53.60	49.40	2.40	263.30	105,391.25	400.27

Disbursements for the period

17 November 2022 to 17 November 2023

	Value £
Category 1	
Advertising	85.59
Bonding	20.00
Postage	7.05
Subsistence	11.45
Category 2	
Car/Mileage Recharge	135.90
Grand Total	259.99

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP Charge out rates

Grade	From 1st May 2022	1st May 2023
Appointment taker / Partner	400-530	420-555
Managers / Directors	300-400	315-420
Other Professional	180-250	190-285
Junior Professional & Support	90-120	95-125

ACL Astute 2006 Limited (Formerly Arena Coventry (2006) Limited) (In Administration)
The Administrators' Progress Report

Receipts and payments account for the Period and cumulatively



Statement of Affairs £	From 16/05/2022 To 17/11/2023 £	From 17/11/2022 To 17/11/2023 £
2,000,000.00		
SECURED ASSETS		
Leasehold Property	NIL	6,894,000.00
Goodwill	NIL	1.00
Intellectual Property	NIL	1.00
Bank Interest - Fixed	2,929.93	2,929.93
	2,929.93	6,896,931.93
(35,663,000.00)		
(7,567,000.00)		
SECURED CREDITORS		
Chargeholder - Wasps Finance plc	NIL	6,500,000.00
Chargeholder - Compass	NIL	NIL
		(6,500,000.00)
ASSET REALISATIONS		
Bank Interest Gross	2,328.64	75,535.97
Commercial Records	NIL	1.00
Fixtures	NIL	1.00
Other Assets	NIL	1.00
Stock	NIL	1.00
Tax Losses	NIL	1.00
	2,328.64	75,540.97
COST OF REALISATIONS		
Administrators' Disbursements	259.99	259.99
Administrators' Remuneration	103,123.25	103,123.25
Bank Charges - Floating	NIL	15.00
Legal Fees	NIL	20,000.00
Legal fees - Pre-Administration	NIL	37,519.00
Pre-appointment fees	NIL	2,307.00
Storage Costs	16.50	16.50
VAT Irrecoverable	20,679.95	24,679.95
	(124,079.69)	(187,920.69)
(41,230,000.00)	(118,821.12)	284,552.21
REPRESENTED BY		
Current Fixed Int Bearing		888.98
Current Fixed Int Bearing		282,828.86
Current Floating Int Bearing		832.52
Current Floating Int Bearing		1.85
Vat Control Account		4,000.00
Vat Recoverable - Fixed		(4,000.00)
		284,552.21

Appendix F

Statement of expenses incurred in the Period and cumulatively



Professional fees									
Professional advisor	Basis of fee arrangement	Nature of work	Original expense estimate (£)	Costs incurred in previous period (£)	Costs paid in prior period (£)	Costs outstanding at prior period end (£)	Costs incurred in the Period (£)	Costs paid in the Period (£)	Costs outstanding at Period end (£)
FRP Advisory Trading Limited	Time costs	Administrators' time costs	148,399	77,650	-	77,650	27,874	(103,123)	2,401
Burges Salmon LLP	Time costs	Legal advice	48,267	23,594	(20,000)	3,594	24,673	-	28,267
Saffrey Champness LLP	Time costs	Tax advice	-	-	-	-	10,000	-	10,000
Total			196,666	101,244	(20,000)	81,244	62,547	(103,123)	40,668

Additional costs/disbursements								
Nature of expense	Original expense estimate (£)	Costs incurred in prior period (£)	Costs paid in prior period (£)	Costs outstanding at prior period end (£)	Costs incurred in the Period (£)	Costs paid in the Period (£)	Outstanding at Period end (£)	
Statutory advertising	3,720	86	-	86	-	(86)	-	
Bordereau		20	-	20	-	(20)	-	
Postage		7	-	7	-	(7)	-	
Subsistence		11	-	11	-	(11)	-	
Car mileage		136	-	136	-	(136)	-	
Storage costs		-	-	-	17	(17)	-	
Bank charges		15	(15)	-	-	-	-	
Total	3,720	275	(15)	260	17	(277)	-	