

AM21

Notice of end of administration



Companies House

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

1 Company details

Company number 0 5 8 2 6 3 7 1

Company name in full Regus G Limited

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

2 Court details

Court name The High Court of Justice, Business & Property

Courts

Court case number C R - 2 0 2 3 - 0 0 3 5 6 0

3 Administrator's name

Full forename(s) Steven

Surname Williams

4 Administrator's address

Building name/number Derby House

Street 12 Winckley Square

Post town Preston

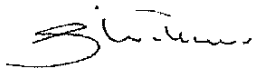
County/Region

Postcode P R 1 3 J J

Country

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Notice of end of administration

5	Administrator's name ①		① Other administrator Use this section to tell us about another administrator.
Full forename(s)	David		
Surname	Acland		
6	Administrator's address ②		② Other administrator Use this section to tell us about another administrator.
Building name/number	Derby House		
Street	12 Winckley Square		
Post town	Preston		
County/Region			
Postcode	P R 1 3 J J		
Country			
7	Statement of appointment		
	I was/we were appointed as administrator(s) on:		
Date	d 0 d 4 m 0 m 7 y 2 y 0 y 2 y 3		
8	Appointor/applicant's name		
	Give the name of the person who made the appointment or the administration application		
Full forename(s)			
Surname	QFCH		
9	Attachments		
	☒ A copy of the final progress report is attached.		
10	Sign and date		
	The purpose of administration has been sufficiently achieved and a notice of the end of administration is being filed with the court as well as with the registrar of companies.		
Administrator's signature	Signature X  X		
Signature date	d 0 d 5 m 1 m 0 y 2 y 0 y 2 y 3		

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Notice of end of administration



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 Joe Allen

Company name FRP Advisory Trading Limited

Address Derby House
12 Winckley Square

Post town Preston

County/Region

Postcode P R 1 3 J J

Country

DX cp.preston@frpadvisory.com

Telephone 01772 440700



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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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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Regus G Limited (in Administration)

The Administrators' Final Report for the period 4 July 2023 to 5 October 2023

5 October 2023

Contents and abbreviations

Section	Content
1.	An overview of the administration
2.	Progress of the administration in the Period
3.	Outcome for creditors
4.	Administrators' pre-appointment costs
5.	Administrators' remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information regarding the Company and the appointment of the Administrators
B.	Form AM21 – Notice of end of administration
C.	Schedule of work
D.	Details of the Administrators' disbursements for the Period
E.	Receipts and payments account for the Period
F.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

The Administrators	Steven Williams and David Acland of FRP Advisory Trading Limited
The Company	Regus G Limited (In Administration)
FRP	FRP Advisory Trading Limited
HMRC	HM Revenue & Customs
The Period	The reporting period 4/7/2023 to 5/10/2023
The Proposals	The Administrators' proposals for achieving the purpose of the administration dated 22/8/2023
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice
Genesis / Secured Creditor	Genesis Finance S.A.R.L
IWG/Group	Wider IWG PLC Group
Management	The Directors of the Company
Pall Mall	First Floor, 100 Pall Mall, London, SW1Y 5NQ
Kings Cross	Third & Fourth Floor, Hamilton House, Mabledon Place, London, WC1H 9BD
Landlords	Pall Mall - Pembroke East International Limited
	Kings Cross - Barbara Lloyd, Ann Moran, Judith Elderkin and Bernard Regan (as Trustees for the time being of the National Union of Teachers)
AGA	Authorised Guarantee Agreement
Franchise	Franchise International GmbH

1. An overview of the administration

The Proposals

The Administrators identified that the objective of the administration, as set out in The Proposals approved on 7 September 2023, was to either realise property in order to make a distribution to one or more secured or preferential creditors or if feasible to rescue the Company as a going concern.

As creditors will recall, as at the date of The Proposals, the Administrators believed that objective (a) of the administration, being to rescue the Company as a going concern, could not be achieved due to the unknown liabilities of the landlords. However, in the event that the landlords confirmed that they held no claims within the Administration, then the Administrators would look to rescue the business as a going concern.

Correspondence was issued to the Landlords, confirming the appointment of the administrators and requesting the details of any current liabilities. No claims have been received from the Landlords and therefore there are no non-connected creditors within the Administration. All IWG connected entities, including Franchise and Genesis have waived their rights to prove within the Administration, in order for the Company to be rescued as a going concern.

It was anticipated that the Company would exit from administration either by dissolution (if Landlord claims were received) or by sending a notice to the Court and the Registrar of Companies House in accordance with Paragraph 80 of Schedule B1 to the Insolvency Act 1986 to bring the Administration to an end and to return Company to the control of the directors.

Implementation of the Proposals

As detailed across, following appointment correspondence was issued to the Landlords confirming the appointment of the administrators and to request the details of any current liabilities. The Pall Mall landlord was provided with a deadline to submit a claim within the administration and following the expiry of this deadline, the Administrators have deemed that no claim is held. The Kings Cross landlord has confirmed that no current claim exists, nor do they anticipate a future claim within the next 12 months. In addition, HMRC have confirmed that they hold no claim within the Administration. Consequently, there are no external creditors within the Administration.

Genesis, Franchise and Regus Group Limited have formally waived their rights to prove within the Administration, so that the Company can be rescued as a going concern. In addition, Genesis have confirmed that they will continue to provide working capital to the Company up to a total borrowing of £5million and that this additional funding will remain available for a minimum period of at least 12 months.

Extension of period of administration

There were no extensions to the initial period of Administration.

2. Progress of the administration in the Period

FRP

Work undertaken during the administration

We attach at **Appendix C** a schedule of work undertaken during the Period covered by this final report.

We can confirm that no work has been subcontracted to third parties.

Attached at **Appendix E** is a receipts and payments account detailing transactions for the Period of this report.

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 without the prior approval of creditors as required by SIP9.

Investigations

Part of our duties included 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 reviewed the Company's available records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they had concerning the way in which the Company's business had been conducted.

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

Exiting the administration

The Administrators will send a notice to the Court and the Registrar of Companies House in accordance with Paragraph 80 of Schedule B1 to the Insolvency Act 1986 to bring the Administration to an end. The Company will be handed back to the directors.

3. Outcome for creditors

FRP

Initial estimated outcome for creditors

The Proposals anticipated that there would be funds available for a distribution to be paid to Genesis and the unsecured creditors via the prescribed part, however, should the Landlords confirm that they hold no claims within the Administration, Genesis and the other IWG connected entities would waive their rights to prove within the Administration in order for the Company to be rescued as a going concern.

Outcome for secured creditors

Genesis

As creditors will recall, as at the date of Administration, the indebtedness to Genesis amounted to £2,077,595. The indebtedness is secured by way of a fixed and floating charge dated 31 December 2020.

As detailed above, Genesis has waived its right to prove within the Administration, in order for the Company to be rescued as a going concern.

Regus No1 S.a.R.L.

As at the date of appointment, there was no indebtedness due to Regus No1 S.a.R.L.

Lloyds TSB Bank plc

As at the date of appointment, there was no indebtedness due to Lloyds TSB Bank plc.

Outcome for preferential creditors

There are no known preferential creditors.

Outcome for secondary preferential creditors

From 1 December 2020 HMRC ranks as a secondary preferential creditor in respect of VAT, PAYE (including student loan repayments), CIS and Employee NI deductions.

HMRC have confirmed that they hold no claim within the Administration.

Outcome for unsecured creditors

As creditors will recall, the Proposals estimated that a distribution of 32.74p in the £ would be available to unsecured creditors, however should the Landlords provide confirmation that they hold no claims within the Administration, the connected IWG entities, being Regus Group Limited and Franchise may waive their right to prove within the Administration, in order for the Company to be rescued as a going concern.

As detailed above, following confirmation that no claims from the Landlords are to be received, the connected IWG entities waived their rights to prove within the Administration, in order for the Company to be rescued as a going concern.

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.

As the value of the net property is less than £10,000 and there were no proving creditors within the Administration, the prescribed part was disappplied.

4. Administrators' pre-appointment costs

FRP

Details of the pre-appointment costs totalling £2,395.50 incurred by the Administrators were included in the Proposals. These costs were approved by a resolution of the secured creditors and have been paid as an expense of the Administration.

5. Administrators' remuneration, disbursements and expenses

FRP

Administrators' remuneration

Following circulation of the Proposals the secured creditors passed a resolution that the Administrators' remuneration should be calculated on a fixed fee basis of £20,000 plus VAT. Details of remuneration charged during the period of the report are set out in the statement of expenses attached at **Appendix F**. This fee has been paid in full.

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**.

The expenses of the administration

We attach at **Appendix F**, a statement of expenses that have been incurred during the period covered by this report.

An estimate of the Administrators' expenses was set out in the Proposals. The total expenses incurred by the Administrators are included in the cumulative figures in the receipts and payments account attached at **Appendix E**.

We can confirm that expenses incurred are in line with the details previously provided.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Administrator is 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 Administrator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Administrator and usually

Regus G Limited (In Administration)
The Administrators' Final Report

have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

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 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 eight weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information regarding the Company and the appointment of the Administrators

FRP

REGUS G LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names: N/A

Company number: 05826371

Registered office: C/o FRP Advisory Trading Limited, Derby House,
12 Winckley Square, Preston, PR1 3JJ

Previous registered office: 1 Burwood Place, London, W2 2UT

Business address: N/A

ADMINISTRATION DETAILS:

Administrators: Steven Williams & David Acland

Address of Administrators: FRP Advisory Trading Limited, Derby House, 12
Winckley Square, Preston, PR1 3JJ

Date of appointment of Administrators: 4 July 2023

Court in which administration proceedings were brought: The High Court of Justice, Business & Property Courts

Court reference number: CR-2023-003560

Appointor details: Qualifying Floating Charge Holder

Previous office holders, if any: N/A

Extensions to the initial period of appointment: None

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3 Administrator's name

Full forename(s) Steven

Surname Williams

4 Administrator's address

Building name/number Derby House

Street 12 Winckley Square

Post town Preston

County/Region

Postcode P R 1 3 J J

Country

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Notice of end of administration

5 Administrator's name ¹

Full forename(s)

David

Surname

Acland

1 Other administrator
Use this section to tell us about another administrator.**6 Administrator's address ²**

Building name/number

Derby House

Street

12 Winckley Square

Post town

Preston

County/Region

Postcode

P R 1 3 J J

Country

2 Other administrator
Use this section to tell us about another administrator.**7 Statement of appointment**

I was/we were appointed as administrator(s) on:

Date

d 0 4 m 0 7 y 2 0 y 2 3

8 Appointor/applicant's name

Give the name of the person who made the appointment or the administration application

Full forename(s)

Surname

QFCH

9 Attachments☒ A copy of the final progress report is attached.**10 Sign and date**

The purpose of administration has been sufficiently achieved and a notice of the end of administration is being filed with the court as well as with the registrar of companies.

Administrator's signature

Signature

X



X

Signature date

d 0 5 m 1 0 y 2 0 y 2 3

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Post town Preston

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Postcode P R 1 3 J J

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DX cp.preston@frpadvisory.com

Telephone 01772 440700



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Regus G Limited (in Administration)

Schedule of Work

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

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
	Regulatory Requirements	
	Continued adherence to internal procedures and external requirements.	None.
	Ongoing adherence to Money Laundering Regulations and any other regulations specific to the Company.	
	Regularly reviewed the conduct of the case and the case strategy.	
	Completed a pre-closure file review to ensure all statutory matters have been adhered to prior to closure.	
	Ethical Requirements	
	Prior to the Joint Administrators' appointment, a review of ethical issues was undertaken and no ethical threats were identified.	None.
	During the Review Period, no new threats to compliance with the Code of Ethics have been identified.	

Regus G Limited (in Administration)

Schedule of Work

					Request the closure of the Administration bank account. Release of the Administrators' statutory bond.
2					ASSET REALISATION Future work to be undertaken
					None.
3					CREDITORS Future work to be undertaken
					None.

Case Management Requirements

Maintaining and developing the case specific paper and electronic files on behalf of the Administrators aside from other records pertaining to the Company directly.

ASSET REALISATION**Work undertaken during the reporting period****Other Debtors**

As creditors will recall, upon Administration, the Company's records detailed the sum of £392,995 as being due from IWGS, together with the sum of £1,159,900 due from Tenter Street Centre Limited ("Tenter Street").

During the Period, the sum of £37,634.17 has been recovered from IWGS to settle the costs of the Administration. The outstanding balance, together with the debt due from Tenter Street will remain as an asset of the Company following the termination of the Administration.

CREDITORS**Work undertaken during the reporting period****Secured Creditors**

Liaised with secured creditors generally regarding the appointment and termination of the Administration.

As detailed in the body of the report, Genesis have confirmed that they will continue to provide working capital to the Company up to a total

Regus G Limited (in Administration)**Schedule of Work**

	borrowing of £5million and that this additional funding will remain available for a minimum period of at least 12 months. HMRC HMRC have confirmed that they hold no claims within the Administration. IWG Connected Entities As detailed in the body of the report, Franchise and Regus Group Limited have formally waived their rights to prove within the Administration, so that the Company can be rescued as a going concern. Landlords <u>Pall Mall</u> Following appointment, the Administrators wrote to the landlord's solicitors requesting confirmation that in view of the previously agreed settlement, the landlord has no further claim within the administration. An initial response was not received from the landlord's solicitor and therefore following subsequent correspondence a deadline was set for the landlord to provide the details of the any claim within the Administration. The correspondence stated that should no response be received by the deadline set by the Administrators, we will assume they have no claim within the Administration and therefore take the necessary steps to exit the termination. No response was received from the landlord.	
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Regus G Limited (in Administration)

Schedule of Work

	<u>Kings Cross</u> As creditors are aware, the Administrators issued correspondence to the Kings Cross landlord to establish whether they hold any current claim or anticipate any future claim within the Administration, under the terms of the AGA. A response has been received from the landlord confirming that they hold no current claim within the Administration, nor do they anticipate a future claim under the AGA within the next 12 months.	
4	INVESTIGATIONS Work undertaken during the reporting period The Administrators have a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate. Furthermore, there may be antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate. All directors of the Company both current and those holding office within 3 years of the insolvency were requested to complete a questionnaire to assist in preparing the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act. The Administrators were required to submit their report to DBEIS within 3 months of their appointment and we can confirm that we have discharged	INVESTIGATIONS Future work to be undertaken None.

Regus G Limited (in Administration)

Schedule of Work

	this duty. Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.		
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period The preparation of this final Administrators' Progress Report. Obtained creditor approval for the basis on which the office holder's fees will be calculated. Submitted formal requests to Genesis, Regus Group Limited and Franchise (as connected creditors) to confirm that they waive their rights to prove within the Administration. Signed waiver letters have been received.	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken To deal with the statutory requirements in order to bring the case to a close including filing the relevant documentation with the Court/Registrar of Companies.	
6	TRADING (where applicable) Work undertaken during the reporting period None.	TRADING (where applicable) Future work to be undertaken None.	
7	LEGAL AND LITIGATION Work undertaken during the reporting period The appointment was made by Genesis with the assistance of Faegre Drinker Biddle & Reath LLP ("Faegre") who conducted a full security review prior to preparing the relevant appointment documentation.	LEGAL AND LITIGATION Future work to be undertaken None.	

Regus G Limited (in Administration)

Schedule of Work

	Legal advice was received from Faegre in relation to the potential claims of the landlords. Faegre also assisted in the preparation of the waiver/comfort letters provided from the IWG connected entities. Charles Russell Speechlys LLP were engaged to provide legal advice on the validity of both the secured creditors debenture and the appointment of the Administrators, which have been confirmed to be valid.	
--	--	--

Details of the Administrators' disbursements for the Period

Disbursements for the period
04 July 2023 to 05 October 2023

	Value £
Category 1	
Advertising	92.25
Bonding	100.00
Grand Total	192.25

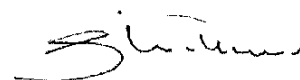
Appendix E

Receipts and payments account for the Period

FRP

Regus G Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 05/10/2023

S of A £		£	£
	ASSET REALISATIONS		
	IW Group Services (UK) Limited	37,634.17	37,634.17
	COST OF REALISATIONS		
	Administrators' Remuneration	20,000.00	
	Administrators' Disbursements	192.25	
	Pre-appointment Costs	2,395.28	
	Legal Fees	15,000.00	
	Storage Costs	46.64	
			(37,634.17)
(2,077,505.00)	FLOATING CHARGE CREDITORS		
	Genesis Finance S.A.R.L	NIL	NIL
(204,374.00)	UNSECURED CREDITORS		
	Unsecured Creditors	NIL	NIL
(2.00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
(2,281,881.00)			NIL
	REPRESENTED BY		
			NIL



Steven Williams
Joint Administrator

Appendix F

Statement of expenses incurred in the Period

Regus G Limited - In Administration	
Statement of expenses for the period ended	
5 October 2023	
Expenses	Period to 5 October 2023 £
Office Holders' remuneration (Fixed Fee)	20,000
Office Holders' disbursements	193
Storage fees	47
Legal fees - Faegre Drinker Biddle & Reath LLP	13,000
Legal fees - Charles Russell Speechlys LLP	2,000
Total	35,239