

The Insolvency Act 1986

**Notice of move from
administration to dissolution****2.35B**

Name of Company

Darius Capital Limited

Company number

05940388

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

(full name of court)

Court case number

360 of 2016

(a) Insert full
name(s) and
address(es) of
administrator(s)

We

(a) P M Saville
AlixPartners
6 New Street Square
London
EC4A 3BFK J Coates
AlixPartners
6 New Street Square
London
EC4A 3BFC M Williamson
AlixPartners
The Zenith Building
26 Spring Gardens
Manchester
M2 1AB(b) Insert name and
address of the
registered office of
companyhaving been appointed administrators of (b) Darius Capital Limited, The Zenith Building,
26 Spring Gardens, Manchester, M2 1AB(c) Insert date of
appointment

on (c) 26 April 2016

(d) insert name of
applicant/
appointer

by (d) Directors

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986
apply.

We attach a copy of the final progress report.

Signed



Administrator

Dated

03/04/2017

Contact Details:You do not have to give any contact
information in the box opposite but if
you do, it will help Companies House to
contact you if there is a query on the
form.The contact information that you give
will be visible to searchers of the
public recordConor Kelly
AlixPartners
The Zenith Building
26 Spring Gardens
Manchester
M2 1AB

Tel Number +44 (0) 161 838 4500

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

WEDNESDAY



A63P3WAQ

A25

05/04/2017

#25

COMPANIES HOUSE

Administrators' Final Progress Report for the period 26 October 2016 to 30 March 2017

CCH Realisations 2016 Limited and
Darius Capital Limited
Both in Administration

30 March 2017

Contents

1. Why this report has been prepared	1
2. Summary of information for creditors.....	2
3. Administrators' proposals.....	3
4. Progress of the Administrations	4
5. Investigations	6
6. Outcome for creditors	7
7. What happens next.....	8

Appendices

Appendix A.	Statutory information
Appendix B.	Receipts and Payments Accounts for the period since appointment
Appendix C.	Administrators' fees
Appendix D.	Administrators' disbursements
Appendix E.	<i>Additional information in relation to the Administrators' fees</i>

1. Why this report has been prepared

- 1.1 As you will be aware Peter Saville, Kevin Coates and Catherine Williamson (the **Administrators**) were appointed Administrators of the Companies on 26 April 2016.
- 1.2 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 or earlier if the administration has been finalised*. This progress report covers the period 26 October 2016 to 30 March 2017 (the **Period**) and should be read in conjunction with all previous reports.
- 1.3 This report has been prepared in accordance with rule 2.110 of the Insolvency Rules 1986.
- 1.4 All matters in these Administrations have now been finalised and the purpose of this report is to provide a final update on the progress of the Administrations, details regarding the Administrators' fees and the outcome for each class of creditor. For details of the exit route please see section 7.
- 1.5 Details of the Administrators' fees and disbursements incurred are detailed at Appendices C to E.
- 1.6 *More information relating to the administration process, administrators' fees and creditors' rights can be found on AlixPartners' creditor portal (<http://www.alixpartnersinfoportal.com>). Log-in details to access this information can be found within the covering letter you have received.*
- 1.7 If you require a hard copy of this report or have any queries in relation to its contents or the Administrations generally, please contact Conor Kelly on 0161 838 4518, by email at **creditorreports@alixpartners.com**, or write to AlixPartners' office at The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB.

2. Summary of information for creditors

Dividend distributions

CCH Realisations 2016 Limited

Description	Estimated/agreed debt £	Actual level of return £
Secured creditor – Wells Fargo Capital Finance (UK) Limited (Wells Fargo)	7.18 million	Nil
Secured creditor – Alteri Luxembourg 2 SARL and Alteri Europe L.P (Alteri)	18.24 million	Nil
Unsecured creditors	Nil	Nil

Darius Capital Limited

Description	Estimated/agreed debt £	Actual level of return £
Secured creditor – Wells Fargo Capital Finance (UK) Limited	7.18 million	Nil
Secured creditor – Alteri Luxembourg 2 SARL and Alteri Europe L.P	18.24 million	Nil
Unsecured creditors	40.81 million	Nil

Notes:

The secured creditors hold cross-guarantees between the Companies and ARG Realisations 2016 Limited, AR Realisations 2016 Limited, ARG (Property) Limited, CC Realisations 2016 Limited and ARCS Realisations 2016 Limited - all in Administration (together the **Group**).

No distributions have been made to the secured creditors directly from the Companies.

The unsecured debts have been taken from the directors' Statements of Affairs (**SoA**). As previously reported, there are insufficient funds to make distributions to the unsecured creditors of the Companies.

For further information please refer to section 6 of this report.

3. Administrators' proposals

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

Objective 1: rescuing a company as a going concern;

Objective 2: achieving a better result for a 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 third statutory objective.

- 3.3 As the Companies are holding companies with no physical assets, the strategy for achieving this objective was to assess the tax position and evaluate whether any value could be achieved for the Group from tax losses.

- 3.4 Following advice from a tax specialist, the Administrators were advised that there were no tax advantages to keeping the Administrations open. As there are no further matters to be dealt with, the Companies will be moved to dissolution.

4. Progress of the Administrations

- 4.1 Attached at Appendix B are the Administrators' Receipts and Payments Accounts for the period since appointment.
- 4.2 The costs of the Administrations are being settled by the secured creditor, Alteri, and are therefore not reflected in the Receipts and Payments Accounts.
- 4.3 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 C to E have been incurred, as well as the sensitivities that might be applicable to the Administrators' anticipated fees and expenses over the remainder of the Administrations.

Realisation of assets

- 4.4 As a reminder, the Companies are holding companies with no physical assets. During the appointment the Administrators reviewed the Companies' accounts and confirmed with management that no assets belonged to the Companies which could be realised in the Administrations.
- 4.5 The Administrators assessed the Companies' tax position to consider whether any tax losses could be utilised within the Group.
- 4.6 Following specialist advice, the Administrators were advised that there were no tax advantages to keeping the Administrations open.

Administration (including statutory reporting)

- 4.7 The Administrators must comply with certain statutory compliance matters in accordance with the Insolvency Act 1986. These include, preparing bi-annual reports to creditors advising of the progress of the Administrations, liaising with HMRC to determine the final position in respect of corporation tax, VAT and other taxes that may be owed by or to the Company, and filing tax returns for the duration of the Administrations. At the date of appointment DCL was the head of the VAT group therefore steps were taken to remove it from the VAT group and appoint another company in the Group as representative.
- 4.8 In order to ensure the matters of the Administrations were being progressed sufficiently, the Administrators had a duty to conduct periodic case reviews and complete 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.

- 4.9 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, and therefore additional periodic reports have had to be prepared and distributed to stakeholders.

Creditors

- 4.10 As the Companies have no assets, there will not be sufficient funds to distribute to the creditors.
- 4.11 Further details of the outcome for creditors can be found in section 6.

5. Investigations

- 5.1 The Administrators conducted investigations into the conduct of the directors and transactions entered into prior to the Companies' insolvency, as required by the Company Directors Disqualification Act 1986 and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administrations and Insolvent Liquidations. Based upon the outcome of the Administrators' investigations, there were no matters identified that required further action.

6. Outcome for creditors

Secured creditors

- 6.1 The secured creditors hold cross-guarantees between the Group and as such, each company is jointly and severally liable for the debts under the terms of the guarantees.

Wells Fargo Capital Finance (UK) Limited

- 6.2 The Group granted first ranking legal charges to Wells Fargo on 21 May 2014. At the date of appointment, Wells Fargo was owed £7.18 million (excluding interest and charges) under its security.
- 6.3 Distributions totalling £7.18 million have been paid by the Group since appointment; however, as the Companies have no assets, no distributions were made directly by the Companies.

Alteri Luxembourg 2 SARL and Alteri Europe L.P

- 6.4 Alteri holds second and third ranking fixed and floating charges. At the date of appointment Alteri was owed £18.24 million (excluding interest and charges) under its security.
- 6.5 To date, distributions totalling £2.85 million have been paid by the Group; however, it is expected that Alteri will suffer a shortfall on its lending.
- 6.6 No distributions have been made to Alteri directly by the Companies.

Preferential creditors

- 6.7 The Companies had no employees therefore no preferential claims have been received.

Unsecured creditors

- 6.8 Based on the SoAs, CCHL has no unsecured creditors and claims against DCL total approximately £40.81 million.
- 6.9 The Companies have no property to permit a distribution to their unsecured creditors.

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. 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 creditors on 10 January 2017, the Administrators will be discharged from liability under paragraph 98 of schedule B1 of the Insolvency Act 1986 directly after their appointments as Administrators cease to have effect.

Creditors' rights

- 7.3 Within 21 days of the receipt of the report, a secured creditor, or an unsecured creditor (with the agreement of at least 5% of the value of the unsecured creditors), 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 Any secured creditor, or an unsecured creditor (with the agreement of at least 10% of the value of unsecured creditors), 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



Anne O'Keefe
For Catherine Williamson
Administrator

Encs

Appendix A. Statutory information

Company information

CCH Realisations 2016 Limited

Company name	CCH Realisations 2016 Limited (formerly Country Casuals Holdings Limited)
Registered number	02319160
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Station Road, Thirsk, North Yorkshire, YO7 1QH
Court details	The High Court of Justice, Chancery Division, Leeds District Registry
Court reference	363 of 2016

Darius Capital Limited

Company name	Darius Capital Limited
Registered number	05940388
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Station Road, Thirsk, North Yorkshire, YO7 1QH
Court details	The High Court of Justice, Chancery Division, Leeds District Registry
Court reference	360 of 2016

Appointors' information

Name	Address	Position
Alan Charlton and Nicholas Hollingworth	c/o Station Road, Thirsk, North Yorkshire, YO7 1QH	Directors

Administrators' information

Name	Address	IP number	Name of authorising body
Peter Mark Saville	6 New Street Square, London, EC4A 3BF	9029	Insolvency Practitioners Association
Kevin James Coates	6 New Street Square, London, EC4A 3BF	9261	Insolvency Practitioners Association
Catherine Mary Williamson	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB	15570	Insolvency Practitioners Association

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.

Appendix B. Receipts and Payments Accounts for the period since appointment

CCH Realisations 2016 Limited

Statement of Affairs £	£
Receipts	-
	-
Payments	-
	-
Total balance	-

Darius Capital Limited

Statement of Affairs £	£
Receipts	-
	-
Payments	-
	-
Total balance	-

Appendix C. Administrators' fees

Fees

A copy of 'A Creditors' Guide to Administrations' can be downloaded from AlixPartners' creditor portal (<http://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.

Approval of the Administrators' fees was sought in accordance with rule 2.106 of the Insolvency Rules 1986. On 26 October 2016 the secured creditors 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.

No fee will be drawn in respect of these cases.

Administrators' fee estimate

The fee estimate was originally provided when the basis of the Administrators' fees was approved. A copy of that estimate of the anticipated amount of work and the costs associated with it is set out below.

CCH Realisations 2016 Limited

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Trading	11	357	4,090
Realisation of assets	4	415	1,520
Administration (including statutory reporting)	2	463	827
Investigations	-	345	89
Creditors (claims and distribution)	2	367	648
Total	19	379	7,174

Darius Capital Limited

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Trading	12	357	4,225
Realisation of assets	4	415	1,570
Administration (including statutory reporting)	2	463	854
Investigations	-	345	92
Creditors (claims and distribution)	2	367	670
Total	20	379	7,412

The above estimate was based on information available to the Administrators at the time the approval of their fee basis was sought.

Administrators' details of time spent

CCH Realisations 2016 Limited

The Administrators' time costs for the Period are £3,516. This represents 11 hours at an average rate of £326 per hour. Detailed below is a Time Analysis for the Period which provides details of the costs incurred by area of activity.

Activity category	Hours incurred	Average rate per hour £	Time cost for the Period £	Cumulative time cost £
Realisation of assets	1	385	297	1,360
Administration (including statutory reporting)	10	300	3,219	10,108
Investigations	-	-	-	786
Creditors	-	-	-	664
Total	11	326	3,516	12,918

Darius Capital Limited

The Administrators' time costs for the Period are £4,284. This represents 11 hours at an average rate of £379 per hour. Detailed below is a Time Analysis for the Period which provides details of the costs incurred by area of activity.

Activity category	Hours incurred	Average rate per hour £	Time cost for the Period £	Cumulative time cost £
Realisation of assets	-	-	-	253
Administration (including statutory reporting)	11	379	4,284	10,671
Investigations	-	-	-	620
Total	11	379	4,284	11,544

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

Appendix D. Administrators' disbursements

A copy of the analysis of anticipated disbursements previously provided is set out below.

	CCHL £	DCL £
Category 1 disbursements:		
Specific penalty bond	225	225
Statutory advertising	85	85
Travel and subsistence	-	-
Storage	200	200
Stationery and postage	500	500
Telephone charges	25	24
Re-direction of mail	240	240
Total	1,275	1,274

No disbursements have been drawn from the Companies' accounts. Any outstanding costs will be met by Alteri.

Appendix E. Additional information in relation to the Administrators' fees

Policy

Detailed below is AlixPartners' policy in relation to:

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

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 vice president, an associate and an analyst. 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 Administrators have not utilised the services of any sub-contractors in these cases.

Professional advisors

On these assignments the Administrators have used the professional advisor listed below. The Administrators have also indicated the basis of their fee arrangement with them, which is subject to review on a regular basis.

Name of professional advisor	Basis of fee arrangement
Squire Patton Boggs UK LLP (legal advice)	Hourly rate and disbursements

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 assignment and the basis of their fee arrangement with them.

Disbursements

Category 1 disbursements do not require approval by creditors. Category 1 disbursements may include external supplies of incidental services specifically identifiable to the case eg postage, case advertising, invoiced travel and external printing, room hire and document storage. Any properly reimbursed expenses incurred by the Administrators and their staff will also be chargeable.

Category 2 disbursements do require approval prior to being paid and will be drawn in accordance with the approval given, they may include:

- photocopying – charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying;
- printing – charged at the rate of 10 pence per sheet for black and white printing and 15 pence per sheet for colour; and
- business mileage for staff travel – charged at the rate of 45 pence per mile.

Charge-out rates

A schedule of AlixPartners' charge-out rates per hour for this assignment effective from 1 January 2017 is detailed below. Time is charged by managing directors and case staff in units of six minutes.

Description	Rates pre 1 January 2017 £	Rates from 1 January 2017 £
Managing director	595-650	615-675
Director	570	590
Vice president	430-480	495
Associate	350-430	365-445
Analyst	200-350	210-365
Treasury and support	95-230	100-240