

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 06022528

Company name in full Casual Dining Services 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 002955 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			
7		Final progress report	
		☒ I have attached a copy of the final progress report	
8		Sign and date	
Administrator's signature	Signature 		
Signature date	d 0 1 m 0 7 y 2 0 y 2 1		

**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. ❶
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

❶ 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) Peter

Surname Saville

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

Continuation page

Name and address of insolvency practitioner

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- 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 2021 to 27 June 2021

Bella Realisations 1 Limited (formerly
Bella Italia Group Limited),
Casual Dining London Limited,
Casual Dining Services Limited,
Lasig Realisations 1 Limited
(formerly Las Iguanas Holdings
Limited) and Café Rouge Limited –
All in Administration

1 July 2021

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Ship Canal House
8th Floor
98 King Street
Manchester M2 4WU

t: +44 (0) 161 838 4500 f: +44 (0) 161 838 4501

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 the Companies on 2 July 2020.
- 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 only, which together will be referred to as the Companies for the duration of this report. Individual companies will be referred to by the abbreviations noted below.

Company name on appointment	Updated company names	Abbreviation
Bella Italia Group Limited	Bella Realisations 1 Limited	BI Group
Casual Dining London Limited	Casual Dining London Limited	CD London
Casual Dining Services Limited	Casual Dining Services Limited	CD Services
Las Iguanas Holdings Limited	Lasig Realisations 1 Limited	LI Holdings
Café Rouge Limited	Café Rouge Limited	CR Limited

- 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 the 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 2 January 2021 to 27 June 2021 (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 these 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 and details regarding the Administrators' fees and the outcome for each class of creditor. For details of the exit routes please see section 8.
- 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 processes, Administrators' fees and creditors' rights can be found on AlixPartners' creditor portal (<https://www.alixpartnersinfoportal.com>). Log-in details to access this information can be found within the initial letter you have received.
- 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 cdg@alixpartners.com.
- 1.9 Please note that this final report has been produced during COVID-19 restrictions in effect in the UK. As a result, the Administrators and their staff had limited access to their physical case files and had to produce this report remotely. Every reasonable step has been taken to ensure that the information is accurate, but if anything is incorrect or incomplete, an updated report and accompanying explanation will be provided on the AlixPartners creditor portal as soon as possible.

2. Summary of information for creditors

Estimated dividend for creditors

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

Company name	Creditor type	Estimated debt per SoA £000	Level of return £000
BI Group	Secured	127,661	17,200
	Unsecured	8,054	Nil
CD London	Secured	127,661	17,200
	Unsecured	64,594	Nil
CD Services	Preferential	3,500	Nil
	Unsecured	12,302	Nil
LI Holdings	Secured	127,671	17,200
	Unsecured	53,374	Nil
CR Limited	Unsecured	2,642	Approx. six pence in the pound

Notes:

Please note that the estimated debt amounts shown above reflect the amounts in the Directors' Statements of Affairs (**SoAs**) which are available for download on AlixPartners' creditor portal (see section 1.7). The estimated debt amounts included in the Administrators' Statement of Proposals (the **Proposals**) were based on company records available to the Administrators at the time of issue.

A distribution to unsecured creditors of CR Limited will take place once the company has been placed into Creditor's Voluntary Liquidation, as detailed in section 7.10.

Secured creditor

Casual Dining Bidco Limited, one of the entities within the Group, 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 Sàrl (**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.

BI Group, CD London and LI Holdings 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.

CR Limited and CD Services were not subject to any charges and there is therefore no secured creditor in these companies.

The estimated debt reflects the amount stated in the SoAs and excludes any interest and charges.

To date, distributions across the Group totalling £8.5 million have been made, this includes £5 million held in the Companies' bank accounts at the date of appointment which was set-off against the Companies' indebtedness. Further distributions to the Secured Creditor will be made from the entities that remain in Administration across the Group, however, there are no distributions from the entities referred to in this report. The Secured Creditor will suffer an overall shortfall in respect of its lending across the Group.

Preferential creditors (CD Services only)

As previously reported, all employees in the businesses operated by the Companies were employed by CD Services, therefore this is the only company where preferential claims were received.

The estimated preferential debt was the amount due in respect of employee liabilities for unpaid wages and holiday pay as at the date of the Administration based on company records. The Redundancy Payments Service submitted a preferential claim of £367,167 in CD Services. In any event, there will be no return to preferential creditors.

Unsecured creditors

There are no funds available for distribution to unsecured creditors in any of the Companies with the exception of CR Limited where a surplus of £237,456 is expected to be available. This would result in a dividend rate of approximately six pence in the pound after the associated costs of the Liquidation, based on claims being in line with that stated in the SoA.

In respect of preferential and unsecured creditors, UK insolvency legislation stipulates that creditors of the same class should be treated equally. Hence the funds available for distribution are to be split on a pro-rata basis amongst all creditors of each class, regardless of the size of their claims.

Further information is provided in section 7 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. This objective was achieved through a sale of the Group's businesses and assets to the Big Table Group (the **Purchasers**) which completed on 31 July 2020.
- 3.3 The strategy for achieving this objective was to maximise asset realisations and mitigate creditor claims. As a result of the sale, 4,125 employees transferred to the Purchasers under the Transfer of Undertakings (Protection of Employment Regulations 2006) which significantly reduced the level of employee claims in CD Services.
- 3.4 Furthermore, for 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 thereby mitigating property claims in CR Limited and maximising asset realisations in the Companies, including their intellectual property, and by preserving the trading businesses, enabled novation or transfers of contracts with suppliers thereby reducing potential claims from those suppliers and hence improving the position for creditors overall.

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, together with Cumulative Accounts for the period since appointment. This report provides an update on the assets realised during the Period and total realisations made over the course of the Administrations.
- 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.

The Sale

- 4.3 As previously reported, a sale of certain of the Group's business and assets was concluded on 31 July 2020 (the **Sale**) to Epiris LLP via a new corporate vehicle. The Big Table Group Limited (the **Purchasers**) paid the consideration in respect of the Sale which is allocated between the group entities. CR Limited was allocated £253,513 in respect of intellectual property.
- 4.4 Full details of the sale are detailed in the Administrators' previous report and the Proposals.

Realisation of assets – fixed charge

Property – CR Limited

- 4.5 On appointment CR Limited held 13 leases, of which 10 sites were exited on appointment and the remaining three sites were included in the Sale as part of the transaction to which, a LTO was granted by the Administrators to the Purchaser whilst the Purchaser negotiated new arrangements with the landlords.
- 4.6 The leases for the three sites have now been assigned to the Purchaser and details are listed below:

Property Name	Property Address	Assignment Date
CR Greenwich	Hotel Ibis, Greenwich, 30 Stockwell Street, Greenwich, London, SE10 9JN	18 January 2021
CR Bournemouth	67 Seamoar Road, Westbourne, Bournemouth, Dorset, BH4 9AE	17 November 2020
CR Reigate	1 Church Street, Reigate, Surrey, RH2 0AA	27 November 2020

- 4.7 The deferred consideration due to CR Limited in respect of the assignment of the above three sites is reflected in the Receipts and Payments Account at Appendix B.
- 4.8 On appointment CR Limited held certain property leases, which have been assigned and/or exited following appointment.
- 4.9 CR Limited is expected to enter Liquidation shortly. Following this, the Liquidators will disclaim the leases of the remaining properties exited by the Administrators where the

landlord has not already accepted surrender of the lease, and anticipate that the landlords of these properties will submit unsecured claims in the Liquidation.

Trading

- 4.10 The trading accounts included at Appendix C have been prepared on a cash basis and detail the final trading position for CD Services, CD London and CR Limited. Whilst the Administrators did not trade any of the individual restaurant sites prior to the sale, costs relating to wages, salaries and key supplier payments for the duration of the Administrations are recorded in Appendix C.
- 4.11 As the only employing entity within the group, CD Services continued to provide its services to the wider group by claiming under the Coronavirus Job Retention Scheme (**CJRS**) and facilitating fortnightly and weekly payroll to the retained employees in the Group. A reconciliation of the payroll costs and associated CJRS received was carried out and costs have been allocated proportionately across the Group.

Funding

BI Group, CD London and LI Holdings

- 4.12 These companies received funding totalling £64,326 from the Secured Creditor to support asset realisations across the wider Group on the basis there were insufficient asset realisations within these entities.

CD Services

- 4.13 The company received funding from the wider Group totalling £559,742 to support the trading of the business, management of the payroll process and the transfer of employees to the Purchaser.

Other assets

- 4.14 The Administrators have realised rates refunds in the Period in respect of CD Services and CR Limited. Although CD Services did not hold any leases, the council confirmed that the rates refund was a historic claim due to CD Services as they were the account holder.
- 4.15 There was an amount of £2.4 million which was incorrectly listed as debtors by the directors of the Companies when they completed the SoA for CD Services on appointment, and is reflected in the Receipts and Payments Account for CD Services. This amount was in relation to CJRS which has been realised in full, apportioned across the wider Group and recorded under the correct heading.
- 4.16 As previously reported, the Administrators were pursuing an inter-company dividend, a Merchant Service Providers claim and a utility claim across the Group. It has been confirmed that these assets belong to entities in the wider Group and therefore are not relevant to the Companies that are the subject of this report.

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. These included preparing bi-annual reports to creditors advising of the progress of the Administrations, holding meetings with creditors and liaising with employees. The Administrators also liaised with HM Revenue and Customs to determine the final position in respect of any corporation tax, PAYE, VAT

and other taxes that were owed by or to the Companies, and have filed tax returns for the duration of the Administrations.

- 4.18 In order to ensure the matters of the Administrations were progressed sufficiently, 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.
- 4.19 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.

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.
- 5.2 In respect of CR Limited, the cash balance that remains on the Receipts and Payments Account will be transferred to the Liquidators' bank account once CR Limited is in Liquidation.

6. Investigations

- 6.1 The Administrators conducted investigations into the conduct of the directors and transactions entered into prior to the Companies' insolvencies, 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.

7. Outcome for creditors

Secured creditor – US Bank Trustees Limited

- 7.1 As previously reported, Casual Dining Bidco Limited granted a debenture in favour of the secured creditor on 10 December 2015 and a supplemental debenture dated 14 October 2019. USBT act as a security agent on behalf of itself and other secured parties including Pemberton, KKR and Barclays (all defined in section 2).
- 7.2 BI Group, CD London and LI Holdings 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.
- 7.3 CR Limited and CD Services were not subject to any charges and there is therefore no secured creditor in these companies.
- 7.4 At the date of appointment, the secured creditor was owed £128 million (excluding interest and charges) under its security. To date, distributions across the group totalling £8.5 million have been made, this includes £5 million held in the Companies' bank accounts at the date of appointment which was set-off against the Companies' indebtedness.
- 7.5 It is anticipated that there will be further distributions to the Secured Creditor from the entities that remain in Administration across the Group, however, no distributions will be made from the Companies. The Secured Creditor will suffer a shortfall in respect of its lending.

Preferential creditors

CD Services

- 7.6 All employees in the businesses operated by the Companies were employed by CD Services, therefore this is the only company where preferential claims have been received.
- 7.7 Preferential creditors were owed £3.5 million as at the date of appointment based on company records. As previously stated, as a result of the sale, 4,125 employees transferred to the Purchasers under the Transfer of Undertakings (Protection of Employment Regulations 2006) which significantly reduced the level of employee claims in CD Services.
- 7.8 There are insufficient funds to pay a dividend to preferential creditors.

Unsecured creditors

BI Group, CD London, LI Holdings and CD Services

- 7.9 There are insufficient funds to enable a dividend to be paid to the unsecured creditors of BI Group, CD London, LI Holdings and CD Services.

CR Limited

- 7.10 An administrator does not have the power to make a distribution to unsecured creditors other than by way of the Unsecured Creditors' Fund. In the case of CR Limited, as there is no qualifying floating charge and resulting secured creditor, the Unsecured Creditor's

Fund does not apply. In light of asset realisations achieved in CR Limited from the Sale, the Administrators are placing this company into Liquidation to make the surplus funds available for distribution to unsecured creditors, after payment of the costs of the Liquidation.

- 7.11 Creditors of CR Limited are invited to submit details of their unsecured claim to the Administrators who will hold these details on file until the company is placed into Liquidation. Should you wish to submit a claim, please complete a standard statement of claim form which can be found on AlixPartners' creditor portal (<https://www.alixpartnersinfoportal.com>). Log-in details to access this information can be found within the initial letter you received on appointment. Please return the completed form to the Administrators at cdg@alixpartners.com together with any supporting documentary evidence.
- 7.12 Due to the Covid-19 restrictions introduced in the UK, the Administrators and their staff currently have limited access to the registered office of the Companies to confirm whether any creditor communications have been received via post therefore the Administrators would advise you to contact them via phone/email rather than by post while these restrictions remain in place. As detailed above, please send any completed forms together with the relevant supporting documentation to the Administrators by email to cdg@alixpartners.com.

8. What happens next

Exit routes

Creditor's Voluntary Liquidation (CVL) - CR Limited only

- 8.1 As the Prescribed Part does not apply to CR Limited and funds have been realised in this entity as detailed in section 7.10, the Administrators will file a notice with the Registrar of Companies in order that the Administration ceases and the company automatically moves into CVL. Copies of these documents will also be sent to CR Limited and its creditors. The Administrators' appointment will end following the registration of the notice by the Registrar of Companies. In accordance with the Proposals, the Administrators will become the Liquidators of CR Limited on this date. Any act required or authorised by the Liquidators may be done by any or all of them, and further fee approval will be sought following the appointment by way of decision procedure.

Dissolution of the Companies

- 8.2 The Companies, with the exception of CR Limited, have no property to permit a distribution to unsecured creditors. The Administrators will therefore file notices, together with their final progress report, at court and with the Registrar of Companies for the dissolution of these companies. The Administrators will send copies of these documents to the relevant companies and their creditors. The appointments will end following the registration of the notices by the Registrar of Companies.

Discharge from liability

BI Limited, LI Holdings and CD London

- 8.3 As approved by the secured creditor, the Administrators will be discharged from liability under paragraph 98 of schedule B1 of the Insolvency Act 1986 directly after their appointments as Administrators ceases to have effect.

CD Services and CR Limited

- 8.4 In respect of CD Services and CR Limited, discharge from liability was sought and received from the preferential and unsecured creditors, respectively.

Creditors' rights

- 8.5 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 in the relevant entity), may request in writing that the Administrators provide further information about their fees or expenses (other than pre-administration costs) which have been itemised in this progress report.

- 8.6 Any 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	Bella Realisations 1 Limited
Former company name	Bella Italia Group Limited
Registered number	02521829
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	002506 of 2020

Company name	Casual Dining London Limited
Registered number	05823072
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	002503 of 2020

Company name	Casual Dining Services Limited
Registered number	06022528
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	002955 of 2020

Bella Realisations 1 Limited (formerly Bella Italia Group Limited), Casual Dining London Limited, Casual Dining Services Limited, Lasig Realisations 1 Limited (Las Iguanas Holdings Limited) and Café Rouge Limited – All in Administration (the **Companies**)

Company name	Lasig Realisations 1 Limited
Former company name	Las Iguanas Holdings Limited
Registered number	06326861
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	002508 of 2020

Company name	Café Rouge Limited
Registered number	02313772
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	002956 of 2020

Appointor's information

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

Bella Realisations 1 Limited (formerly Bella Italia Group Limited), Casual Dining London Limited, Casual Dining Services Limited, Lasig Realisations 1 Limited (Las Iguanas Holdings Limited) and Café Rouge Limited – All in Administration (the **Companies**)

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
Peter Saville	AlixPartners UK LLP, 6 New Street Square, London, EC4A 3BF	9029	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

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 2 January 2021 to 27 June 2021 and Cumulative Accounts for the period since appointment

BI Group

Statement of Affairs £	Period £	Cumulative £
Floating charge assets		
Receipts		
Funding from Secured Creditor	6,991	19,088
	6,991	19,088
Payments		
Administrators' fees	7,143	17,129
Legal fees and expenses	-	1,621
Travel and subsistence	5	5
Specific penalty bond	225	225
Statutory advertising	-	95
Stationery, postage and photocopying	14	14
	(7,387)	19,088
Total balance	(396)	-

Note: The above is subject to small rounding differences.

Bella Realisations 1 Limited (formerly Bella Italia Group Limited), Casual Dining London Limited, Casual Dining Services Limited, Lasig Realisations 1 Limited (Las Iguanas Holdings Limited) and Café Rouge Limited – All in Administration (the **Companies**)

CD London

Statement of Affairs £	Period £	Cumulative £
Floating charge assets		
Receipts		
Funding from Secured Creditor	5,606	26,014
	5,606	26,014
Payments		
Administrators' fees	7,143	17,129
Legal fees and expenses	-	1,621
Travel and subsistence	5	5
Stationery and postage	14	14
Specific penalty bond	225	225
Statutory advertising	-	95
Trading deficit	-	6,926
	(7,387)	(26,014)
Total balance	(1,781)	-

Note: The above is subject to small rounding differences.

Bella Realisations 1 Limited (formerly Bella Italia Group Limited), Casual Dining London Limited, Casual Dining Services Limited, Lasig Realisations 1 Limited (Las Iguanas Holdings Limited) and Café Rouge Limited – All in Administration (the **Companies**)

CD Services

Statement of Affairs £	Period £	Cumulative £
	Floating charge assets	
	Receipts	
2,400,000	Book debts	719
	Funding from wider group	(3,078,748)
	Job Retention Scheme Support	-
	Rates refund	-
	TSA receipts	120
	Wages & salaries	2,400
	(3,075,629)	3,866,774
	Payments	
	Administrators' fees	1,985
	Legal fees and expenses	6,110
	Specific penalty bond	225
	Statutory advertising	-
	Travel and subsistence	5
	Stationary and postage	14
	Media communications	-
	TSA payments	
	Wages & salaries	3,864,374
	Premises Licence	2,400
	Bank charges	9
	Trading deficit	(648)
	(10,099)	(4,983,161)
	Total balance	(3,085,729)

Note: The above is subject to small rounding differences.

There is significant movement in the period due to the Administrators reconciling the TSA funding and general cash allocation across the Group.

Bella Realisations 1 Limited (formerly Bella Italia Group Limited), Casual Dining London Limited, Casual Dining Services Limited, Lasig Realisations 1 Limited (Las Iguanas Holdings Limited) and Café Rouge Limited – All in Administration (the **Companies**)

LI Holdings

Statement of Affairs £	Period £	Cumulative £
Floating charge assets		
Receipts		
Funding from Secured Creditor	7,129	19,224
	7,129	19,224
Payments		
Administrators' fees	7,143	17,128
Legal fees and expenses	-	1,620
Specific penalty bond	225	225
Statutory advertising	-	95
Travel and subsistence	5	5
Stationery and photocopying	14	14
Cost to retrieve data	137	137
	(7,524)	(19,224)
Total balance	(396)	-

Note: The above is subject to small rounding differences.

Bella Realisations 1 Limited (formerly Bella Italia Group Limited), Casual Dining London Limited, Casual Dining Services Limited, Lasig Realisations 1 Limited (Las Iguanas Holdings Limited) and Café Rouge Limited – All in Administration (the **Companies**)

CR Limited

Statement of Affairs £	Period £	Cumulative £
Floating charge assets		
Receipts		
Funding from wider group	(25,648)	-
Leasehold property	7,922	7,922
Intellectual property	-	253,513
Job Retention Scheme Support	-	160,532
Rates refund	4,607	6,356
	(13,119)	428,323
Payments		
Administrators' fees	-	19,998
Legal fees and expenses	1,906	5,151
Specific penalty bond	225	225
Statutory advertising	-	95
Travel and subsistence	10	10
Stationery and postage	28	46
Media communications	-	39
Bank charges	-	2
Trading deficit	-	165,300
	(2,169)	(190,867)
Total balance	(15,288)	237,456

Notes: The above is subject to small rounding differences.

The Administrators have completed a reconciliation of the funding across the Group which has resulted in a repayment of the initial funding provided to CR Limited to meet certain costs.

Appendix C. Trading Receipts and Payments Accounts for the period 2 January 2021 to 27 June 2021 and Cumulative Accounts for the period since appointment

CD London

	Period £	Cumulative £
Trading expenditure		
Repairs and maintenance	-	6,926
	-	(6,926)
Trading deficit	-	(6,926)

CD Services

	Period £	Cumulative £
Other direct costs		
Wages and salaries	648	926,335
	(648)	(926,335)
Trading expenditure		
Bank charges	-	5,400
Lease/HP payments	-	9,282
Sundry expenses	-	1,351
Payroll agent's fees	-	63,221
IT costs	-	74,483
	-	(153,737)
Trading deficit	(648)	(1,080,071)

Note: The above is subject to small rounding differences.

Note: In the Period, the Administrators completed a reconciliation of funding and costs across the wider Group. As such, the CJRS and TSA support for wages and salaries that was reflected as a receipt in the last trading account is now reflected above.

Bella Realisations 1 Limited (formerly Bella Italia Group Limited), Casual Dining London Limited, Casual Dining Services Limited, Lasig Realisations 1 Limited (Las Iguanas Holdings Limited) and Café Rouge Limited – All in Administration (the **Companies**)

CR Limited

	Period £	Cumulative £
Other direct costs		
Wages and salaries	-	164,513
	-	(164,513)
Trading expenditure		
Lease/HP payments	-	50
Payroll agent's fees	-	339
IT costs	-	399
	-	(788)
Trading deficit	-	(165,300)

Note: The above is subject to small rounding differences.

Appendix D. Administrators' fees and pre-administration costs

Fees

A copy of 'A Creditors' Guide to 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.

Approval of the Administrators' fees was sought in accordance with insolvency legislation. On 7 September 2020 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 Administration in respect of the Companies except CR Limited and CD Services.

The Administrators sought a decision from the creditors of CR Limited and CD Services in respect of the approval of the Administrators' fees. On 7 September 2020, the creditors approved the basis of the Administrators' fees by reference to the time properly spent by the Administrators and their staff on matters arising in these Administrations.

Fees totalling £81,369 have been drawn in Administration in respect of the Companies. A summary of the fees drawn can be found in the table below:

Company name	Fees drawn £
BI Group	17,129
CD London	17,129
CD Services	9,985
LI Holdings	17,128
CR Limited	19,998
Total	81,369

As CR Limited is moving to Liquidation, the basis of the Liquidators' fees will be fixed by way of time cost as approved in the Administration. A further fee estimate and decision procedure will be completed following the appointment to obtain approval to the quantum.

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.

Bella Realisations 1 Limited (formerly Bella Italia Group Limited), Casual Dining London Limited, Casual Dining Services Limited, Lasig Realisations 1 Limited (Las Iguanas Holdings Limited) and Café Rouge Limited – All in Administration (the **Companies**)

BI Group

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Trading	8	401	3,210
Realisation of assets	2	365	730
Administration (including statutory reporting)	13	370	4,623
Investigations	3	277	693
Creditors (claims and distribution)	2	365	730
Total	28	356	9,986

CD London

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Trading	16	375	6,000
Realisation of assets	3	407	1,220
Administration (including statutory reporting)	24	388	9,320
Investigations	5	444	1,998
Creditors (claims and distribution)	4	365	1,460
Total	52	396	19,998

CD Services

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Trading	8	401	3,210
Realisation of assets	2	365	730
Administration (including statutory reporting)	13	370	4,623
Investigations	3	277	693
Creditors (claims and distribution)	2	365	730
Total	27	370	9,985

Bella Realisations 1 Limited (formerly Bella Italia Group Limited), Casual Dining London Limited, Casual Dining Services Limited, Lasig Realisations 1 Limited (Las Iguanas Holdings Limited) and Café Rouge Limited – All in Administration (the **Companies**)

LI Holdings

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Trading	8	401	3,210
Realisation of assets	2	365	730
Administration (including statutory reporting)	13	370	4,623
Investigations	3	277	693
Creditors (claims and distribution)	2	365	730
Total	27	370	9,985

CR Limited

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Trading	16	375	6,000
Realisation of assets	3	407	1,220
Administration (including statutory reporting)	24	388	9,320
Investigations	5	444	1,998
Creditors (claims and distribution)	4	365	1,460
Total	52	396	19,998

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

Updated fee estimate

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

Company name	Fee uplift £
BI Group	7,143
CD London	7,143
LI Holdings	7,143
Total	21,429

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.

BI Group

Activity category	Hours incurred	Blended rate per hour £	Time costs in the Period £	Cumulative time costs £
Trading	4	214	793	2,864
Realisation of assets	20	149	3,048	12,076
Administration (including statutory reporting)	37	295	10,726	25,633
Investigations	-	-	-	2,102
Creditors (claims and distribution)	3	125	413	413
Total	64	235	14,980	45,878

CD London

Activity category	Hours incurred	Blended rate per hour £	Time costs in the Period £	Cumulative time costs £
Trading	1	172	172	3,571
Realisation of assets	17	145	2,497	9,413
Administration (including statutory reporting)	41	289	11,906	21,844
Investigations	-	-	-	2,036
Creditors (claims and distribution)	1	125	88	675
Total	60	244	14,662	37,660

CD Services

Activity category	Hours incurred	Blended rate per hour £	Time costs in the Period £	Cumulative time costs £
Trading	1	570	798	3,570
Realisation of assets	5	362	1,882	9,413
Administration (including statutory reporting)	59	367	21,515	21,844
Investigations	-	-	-	2,036
Creditors (claims and distribution)	1	690	345	675
Total	66	373	24,540	37,660

LI Holdings

Activity category	Hours incurred	Blended rate per hour £	Time costs in the Period £	Cumulative time costs £
Trading	1	360	72	1,700
Realisation of assets	3	294	852	15,368
Administration (including statutory reporting)	22	470	10,256	18,978
Investigations	-	-	-	1,281
Creditors (claims and distribution)	-	-	-	150
Total	26	449	11,180	37,598

CR Limited

Activity category	Hours incurred	Blended rate per hour £	Time costs in the Period £	Cumulative time costs £
Trading	5	125	600	6,792
Realisation of assets	27	208	5,531	21,093
Administration (including statutory reporting)	42	244	10,309	23,599
Investigations	-	-	-	1,292
Creditors (claims and distribution)	-	-	-	-
Total	73	223	16,439	55,415

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

Note: In the Period the Administrators have completed a 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.

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

The Administrators' time costs exceeded the fee estimates in all the Companies. The Administrators are not seeking approval to draw further fees in excess of that already approved.

Appendix E. 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

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

	BI Group	LI Holdings	CD London	CD Services	CR Limited
Eversheds Sutherland (International) LLP	1,500	1,500	31,500	1,500	3,000
Kirkland & Ellis International LLP	697	697	697	-	-
Consultiam Property Limited		Contingent fee - 20% of recoveries			
Hilco Appraisal Limited	-	-	-	-	1,554
Vigilance Properties Limited	-	-	-	-	1,813
AG&G Limited	-	-	-	-	1,005
Aon UK Limited	250	-	250	250	500
Total	2,447	2,447	2,447	1,750	7,872

Category 1 expenses incurred by the Administrators

The estimate of anticipated incidental expenses which will be incurred by the Administrators during the course of the Administration was 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.

BI Group

	Paid in the prior period £	Paid in the Period £	Total costs £
Legal costs	1,621	-	1,621
Total	1,621	-	1,621

CD London

	Paid in the prior period £	Paid in the Period £	Total costs £
Legal costs	1,621	-	1,621
Total	1,621	-	1,621

CD Services

	Paid in the prior period £	Paid in the Period £	Total costs £
Legal costs	1,620	6,110	7,730
Employee agent's fees	63,221	-	63,221
Total	64,841	6,110	70,951

LI Holdings

	Paid in the prior period £	Paid in the Period £	Total costs £
Legal costs	1,620	-	1,620
Total	1,620	-	1,620

CR Limited

	Paid in the prior period £	Paid in the Period £	Total costs £
Legal costs	3,245	1,906	5,151
Employee agent's fees	339	-	339
Total	3,584	1,906	5,490

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 photocopying, printing, costs incurred by AlixPartners in respect of several insolvent companies that are then allocated between those companies and business mileage for staff travel.

In the Administrations of BI Group, CD London and LI Holdings, the Administrators require prior approval from the Secured creditor to draw category 2 expenses. The Administrators received approval from the Secured Creditor on 7 September 2020.

In the Administrations of CD Services and CR Limited, the Administrators require prior approval from the general body of creditors to draw category 2 expenses. The Administrators received approval on 7 September 2020.

No Category 2 expenses have been drawn during the course of the Administrations.

Appendix F. 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 this assignment by external sub-contractors.

Service type	Service provider	Basis of fee arrangement	Costs paid to date £
Employee claim processing	Evolve IS Limited	Rate per employee plus fixed fee	63,560

Professional advisors

On these assignments the Administrators have 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 rate and expenses
Kirkland & Ellis International LLP (insurance)	Hourly rate and expenses
AG&G (property agents)	Fixed fee plus 10% based on recoveries
Hilco Appraisal Limited (chattel agents – valuation and disposal)	Fixed fee plus expenses

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Vigilance Properties Limited (keyholder services)	Hourly rate and expenses
Consultiam Property Limited (CAPA) (rates recovery agent)	Contingent fee – 20% based on recoveries
Aon UK Limited (insurance and risk assessment)	Risk based premium plus fixed fee

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 arrangements with them.

Charge-out rates

A schedule of AlixPartners' hourly charge-out rates for these assignment effective from 1 January 2021 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 2021 £
Managing director	810-1,050
Director	690-760
Senior vice president	485-590
Vice president	360-460
Consultant	125-335
Treasury and support	180-335