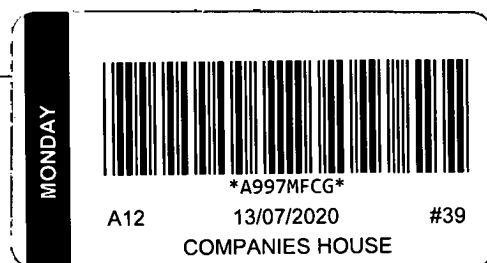


AM03

Notice of administrator's proposals



Companies House



1 Company details

Company number 0 7 1 1 1 1 9 0

Company name in full Antler Limited

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

2 Administrator's name

Full forename(s) William James

Surname Wright

3 Administrator's address

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E 1 4 5 G L

Country

4 Administrator's name ①

Full forename(s) Stephen John

Surname Absolom

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ①

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region


Postcode E 1 4 5 G L

Country

② Other administrator
Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

6		Statement of proposals	
		<input checked="checked" type="checkbox"/> I attach a copy of the statement of proposals	
7		Sign and date	
Administrator's Signature	<div>Signature</div> <div>✕  ✕</div>		
Signature date	<div><div>^d1^d3</div><div>^m0^m7</div><div>^y2^y0</div><div>^y2^y0</div></div>		

AM03 Notice of Administrator's Proposals



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	James Rivers
Company name	KPMG LLP
Address	15 Canada Square Canary Wharf
Post town	London
County/Region	
Postcode	E 1 4 5 G L
Country	
DX	
Telephone	Tel +44 (0) 20 7311 1000



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

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



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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



Joint

Administrators' proposals

Antler Limited - in
Administration

13 July 2020

Deemed delivered: 15 July
2020

Notice to creditors

We have made this document available to you to set out the purpose of the administration and to explain how we propose to achieve it.

We have also explained why the Company entered administration and how likely it is that we will be able to pay each class of creditor.

You will find other important information in the document such as the proposed basis of our remuneration.

A glossary of the abbreviations used throughout this document is attached (Appendix 7).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://www.insolvency-kpmg.co.uk/case+KPMG+AK520B0237.html>. We hope this is helpful to you.

Please also note that an important legal notice about this statement of proposals is attached (Appendix 8).



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1 Executive summary

- ❑ Antler Limited (the 'Company') sold well-known luggage brands from 19 stores and one concession outlet, as well as selling via their websites, Amazon and wholesale to several large retail chains across the UK. It also licenced the sale of luggage in Australia and Asia through third party distribution agreements. (Section 3 – Background and events leading to administration).
- ❑ The Company was profoundly impacted by the Covid-19 pandemic, with restrictions imposed on 23 March 2020 by the UK Government prompting the closure of Antler's retail and wholesale outlets, and the impact on international travel further affecting sales. With uncertainty over the lifting of travel restrictions placing further financial strain on the business, the directors concluded they had no option but to place the Company into administration (Section 3 – Background and events leading to administration).
- ❑ Consequently, the directors appointed us - Will Wright and Steve Absolom – as Joint Administrators of the Company on 18 May 2020 (Section 3 - Background and events leading to the administration).
- ❑ We have continued to trade the business via its online channels whilst we assess options for this iconic brand and the Company. This includes seeking a sale of the business and assets. (Section 4 - Strategy and progress of the administration to date).
- ❑ The Company's secured creditors were owed c.£11.4 million at the date of our appointment. We anticipate that Secure Trust Bank Plc ('STB'), which provided invoice discounting and stock financing facilities, will be repaid in full, however the other primary secured creditor, ATR Holdings Limited ('ATR') is expected to suffer a significant shortfall (Section 5 - Dividend prospects).
- ❑ The preferential creditors are expected to be repaid in full (Section 5 - Dividend prospects).
- ❑ Based on current estimates, we anticipate that unsecured creditors will receive a dividend of under 1p in the £ subject to final asset realisations and settlement of associated costs, however, we are not presently able to confirm timing (Section 5 - Dividend prospects).
- ❑ We intend to seek approval of our proposals via deemed approval (Section 7 – Approval of proposals).
- ❑ We propose that our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate and charge-out rates provided. We will seek approval for this from the secured and preferential creditors by way of a decision procedure, not included in these proposals (Section 8 - Joint Administrators' remuneration, disbursements and pre-administration costs).
- ❑ We anticipate the most likely exit route will be via dissolution of the Company, although we consider it prudent to retain all of the options available to us (Section 6 - Ending the administration).
- ❑ This document in its entirety is our statement of proposals. A summary list of the proposals is shown in Section 9 together with all relevant statutory information included by way of appendices. Unless stated otherwise, all amounts in the proposals and appendices are stated net of VAT.



Will Wright
Joint Administrator

2 Group structure

The Company is the main trading entity of a group of three companies (together 'the Group').

Antler (Holdings) Limited – in Administration

The Company's immediate parent company is Antler (Holdings) Limited ('Holdings'), ultimately owned by the Michael Lewis Capital Discretionary Settlement Trust (Jersey) ('the Trust') which is controlled by Bryan Cave Leighton Paisner LLP, a firm of solicitors in London, on behalf of the Trustees of the Trust.

The Trust directly owns ATR, which owns Holdings.

Holdings entered into administration on 18 May 2020.

Antler Limited – in Administration

The Company's principle activities are the design, manufacture and distribution of luggage and travel goods.

Antler USA Limited

The Company has a dormant subsidiary, Antler USA Limited ('Antler USA'). This company is not in an insolvency process and remains under the control of its directors.

3 Background and events leading to the administration

3.1 Background information

The Company was incorporated in 2009, with its well-known luggage brand founded in 1914. The Company operated 19 retail stores and one concession outlet, in addition to selling via its website, Amazon and wholesale to several large retail chains across the UK. It also licenced the sale of luggage in Australia and Asia through third party distribution agreements.

Antler also owns the Revelations brand, with its stock sold through the same outlets mentioned above.

The Company employed circa 199 members of staff (184 in the UK; 15 in Shanghai). The majority of the UK based employees were placed on furlough via the Government's Coronavirus Job Retention Scheme ('JRS') prior to our appointment as Joint Administrators.

The office in Shanghai primarily supported purchase orders being fulfilled by Chinese factories.

The Group was previously owned by Endless LLP, until it was purchased by ATR on 18 February 2020.

3.2 Funding and financial position of the Company

In the latest statutory accounts at 29 December 2018, the Company had a turnover of circa £32.5 million, with a reported operating loss of circa £3.2 million.

At the time of our appointment the Company had two Secured Creditors with amounts due to them.

- STB advanced funding through an invoice discounting facility as well as a stock financing facility. The outstanding balances on these facilities at the date of appointment totalled c.£995,000.

Antler's book debts are assigned to STB which has a first ranking fixed charge over the intellectual property and other fixed assets of the Group and a first ranking floating charge over stock and other assets of the Group, not otherwise charged under the fixed charge.

- The Company have loan notes and a Revolving Credit Facility ('RCF') with ATR and the outstanding balances on these facilities at the date of appointment totalled c.£10.4 million. ATR's debt is secured by second ranking fixed and floating charges over the Group's assets.

Additionally, ATR has the benefit of a Facility Agreement and Debenture originally entered into by Endless LLP as Security Trustee for itself and the Other Finance Parties (Security Trustee) in July 2017.

Holdings and Antler USA provided a cross guarantee for the ATR debenture; and Holdings provided a cross guarantee for STB.

The Group also benefitted from loans provided by the directors totalling £600,000.

3.3 Events leading to the administration

Antler has been profoundly impacted by the Covid-19 pandemic. Restrictions imposed at the start of the lockdown period prompted the closure of Antler's retail and wholesale outlets, while the impact on international travel has also significantly affected sales.

On 23 March 2020 the UK Government announced the start of a lockdown in response to the Covid-19 pandemic, as a result of which all Antler stores were closed on 24 March 2020. The UK Wholesale business had also materially ceased as there were no outlets open through which to sell stock.

Sales under distribution agreements with key suppliers were not being completed as there was limited cash available to purchase stock from the Chinese manufacturers.

Whilst sales of existing Antler and Revelation stock were continuing through Amazon and the Antler websites, turnover fell to circa £40,000 per month, compared to a forecast circa £109,000 per week for March 2020.

With payments outstanding to critical suppliers, the Company reviewed its position and developed proposals for a consensual solution, however this showed further funding

requirement of up to £0.6 million by the end of 2020 and required the STB facility to continue to operate on existing terms, with further agreement needed from factories and landlords to compromise amounts owed to them. Further, the proposals were dependent on the timing and rate of recovery of sales during 2020, which was uncertain as it required a lifting of the Covid-19 driven restrictions.

In view of the uncertainties, the Secured creditors were not prepared to meet the necessary funding demands.

KPMG was engaged by Holdings on 30 April 2020 to consider the options available to it and its subsidiary, the Company.

KPMG had no prior involvement with the Company or the Group prior to this date.

At the time of our appointment, we disclosed to the Court details of the work carried out by KPMG up to that time.

We are satisfied that the work KPMG carried out before our appointment, including the pre-administration work summarised below, has not resulted in any relationships which create a conflict of interest or which threaten our independence.

Furthermore, we are satisfied that we are acting in accordance with the relevant guides to professional conduct and ethics.

3.4 Pre-administration work

The following work was carried out prior to our appointment with a view to placing the Company into administration:

- We assisted in the preparation of the appointment documents;
- We commenced rapid insolvency planning in order to be in a position to take an appointment;
- Shoosmiths LLP advised us in connection with the appointment documents.

This work was necessarily undertaken before the Company entered into administration.

We carried out this work with the objective of 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) in accordance with Paragraph 3(1)(b).

3.5 Appointment of Joint Administrators

The Directors resolved on 7 May 2020 to appoint us as Joint Administrators.

The notice of appointment was lodged at the High Court of Justice, Business and Property Courts in Manchester, Insolvency & Companies List (ChD) on 18 May 2020 and we were duly appointed.

4 Strategy and progress of the administration to date

4.1 Strategy to date

Strategy

In the lead up to and following our appointment we considered how we could achieve the purpose of the administration in accordance with the three part purpose set out in Paragraph 3 of Schedule B1 of the Insolvency Act 1986 ('Purpose').

We considered that there was a reasonable prospect of achieving the first or second part of the Purpose as set out in Paragraphs 3(1)(a) and 3(1)(b) by continuing to trade the online business in order to preserve the value of the brand and IP whilst we explored the potential to exit via a CVA and opportunities to sell the business and assets as a going concern.

We set out below an overview of the work we have undertaken as well as our strategy in relation to the realisation of assets.

Trading overview

We have continued to trade the business, via its online channels only, whilst we assess options for the Company and the brand.

All Antler stores were closed on 24 March 2020, prior to administration, following the UK Government's announcement on 23 March 2020 in relation to the lockdown in response to the Covid-19 pandemic.

Due to Covid-19, we were unable to trade the retail stores and due to a lack of interest in the retail business the decision was made to surrender all leases shortly after appointment.

Due to travel restrictions, online trading is at significantly reduced levels compared to forecasts and prior year.

Employees

The Company employed 184 employees in the UK and 15 employees in Shanghai.

At the time of appointment, the majority of the UK employees had been placed on furlough via the Government's Job Retention Scheme ('JRS').

164 UK employees were made redundant on appointment, largely across the Company's retail store employee base in the UK, with a further 8 redundancies being made in June 2020 at head office.

12 UK based employees have currently been retained to assist us with online trading.

Three employees based in Shanghai have been retained; 12 have been made redundant. We are working with our lawyers in relation to these employees to understand their contractual rights in the circumstances.

As set out in Section 4.2 below, funds have been received from the JRS and the secured creditor, ATR, in order to meet the arrears of wages owed to staff as at the date of appointment.

Critical suppliers

In order to ensure minimal disruption to the ecommerce platform and online business, we have worked closely with the Company's critical suppliers to ensure services remain in place during the administration. In some circumstances, the administrators have had to agree ransom payments as discussed in section 4.3.

Merchant acquirers

The Company worked with several merchant acquirers in relation to its online sales including Stripe, PayPal, Amazon Pay and Sage Pay.

We have reached an agreement with merchant acquirers to support the ongoing online trading, which facilitates receipt of realisations from post administration online sales.

We are currently working with Stripe and Paypal to ensure a release of reserves held back by them in respect of post appointment sales.

Amazon Pay continue to remit funds on a regular basis.

Sage Pay was used for the Revelations website only with minimal sales.

Funding agreements

As mentioned above, Covid-19 and the resulting travel restrictions has had an impact on online sales, with trading during the administration running at a loss.

We have reached an agreement with ATR for these losses to be funded in the short term whilst a sale of business, the IP and other assets is explored, with a view to maximising the outcome for creditors as a whole. Details of funds received to date in accordance with these agreements are set out in Section 4.2 below.

Sale of business

The Company had undertaken a sales process in January 2020 which resulted in a sale to ATR Holdings in February 2020. Pre-appointment we spoke with management to understand the parties engaged in the recent sales process with a view to contacting them shortly before appointment and during a two week post appointment period.

Following the advertisement of the administration appointment and subsequent press coverage the sales process was very active, the administrators made contact with or were contacted directly by 35 individuals, representing, private equity, high net-worth individuals, trade players and competitors who were involved in the previous process. Throughout the process ATR the second charge-holder maintained their interest in the Ecomm business, a parcel of stock (c.£650K) the brand and intellectual property.

Interested parties were asked to sign a non-disclosure agreement and granted access to the data room.

The Company has a distribution agreement with Antler Luggage Australia Pty ('Cache') in Australia and Connaught Cases Limited ('Connaught') in China, the Asian trade mark ownership would require co-operation from Connaught and as such deterred some parties from making offers.

A two week period of calls in regard to the sale of business and stock lead to ATR the second charge holder with security at £10.4 million being the preferred party in regard to the Ecomm business, stock at approximately £650K, brand and IP. The administration team have worked with its solicitors and hope to conclude a sale process with ATR by 17th July 2020. Secured Trust Bank (STB) will be paid in full.

Distribution agreements with Connaught and Cache will be novated to the new purchaser.

Stock

With support of specialist agents, we have conducted a stock sales process alongside the ongoing online trading and sale of business process.

The Company's stock consists of stock in the UK, stock on the water and stock in the Chinese factories.

Stock in the UK

The Company held stock in the UK with a book value of c.£3.38 million (excluding the stock on the water).

Company stock with a book value of £2.9 million was stored at a third party warehouse operated by Clipper Logistics Plc ('Clipper'). This includes stock required to trade the online business ('Ecomm stock'). Clipper was owed money on appointment and the administrators negotiated ongoing services following a payment of £0.3 million.

Company stock across the retail store network had a book value of £0.3 million. We appointed Retail Realisation LLP ('Retail Realisation'), an independent consultancy specialising in retail disposition, as agents to facilitate the uplift of stock from stores and to centralise at the Clipper warehouse.

The remaining Company stock in the UK of £0.1 million consists of small units at head office and consignment stock, supplied to third party sellers.

Following our appointment, 28 parties expressed an interest in non-Ecomm stock in the UK. We progressed negotiations with these parties and following agent's advice, realised £1.2 million for stock with a book value of £2.7 million. Further details are provided in Section 4.2.

Stock on the water

Stock on the water with a book value £0.4 million was subject to negotiations with Kerry Logistics (UK) Limited ('Kerry'), a freight forwarding company, who were using commercial leverage to recover pre-appointment costs thus frustrating the release any stock to the administrators.

Following protracted negotiations with six Chinese factories (Guo Hui, Jollying, Apex, Uptop, Tiantian and Worthfind) it was agreed with all parties to accept a reduced payment to clear the containers at the UK port so that the transaction was commercially viable for all.

On 24th June an agreement was reached with Kerry to release the containers of stock. This will result in a duty reclaim by the administration. The majority of the stock has been purchased by Gordon Brothers taking up their option from the original stock agreement and £0.06 million will be segregated for the purchaser.

A sale of stock on the water with book value of £0.4 million was sold for £0.2 million following negotiations with both Kerry and the Chinese factories to Gordon Brothers.

Stock overseas in the Chinese factories

We have made enquires of each of the six Chinese factories to determine the value of finished Antler and Revelations branded stock at each of their factories. To date, their responses indicate there is c.£2.0 million of stock overseas in the Chinese factories.

We have made enquiries with the factories in relation to purchasing some of this stock following interest of potential buyers, but no purchase orders have been agreed.

The administration is looking to conclude one sale to Cache of £0.1 million from Jollying where Cache will pay the administration in full for the order and the administration will pay the bill of lading - this will result in margin and royalties on the order being paid to the estate.

Connaught the other distributor have cancelled orders due to the Covid-19 pandemic.

In order to protect the brand and IP, we have written to all overseas suppliers to advise that they are prohibited to sell any Antler or Revelations branded stock without our consent. The potential new purchaser has indicated they do not want the finished stock at the Chinese factories at the volume available therefore as administrators we will seek a commercial resolution to buy the stock if possible. However negotiations to date have not resulted in any commercially viable outcomes for creditors.

Retention of title

We do not expect any significant retention of title claims overall.

Non-trading matters

Cash at bank

Per the director's Statement of Affairs the Company had cash at bank on appointment of £65,195. Of this Lloyds Bank Plc ('Lloyds') hold c.£63,000 in a blocked account held as security against credit card balances, we understand there was a balance of c.£8,000 on the credit card at appointment. The credit card remains in place to support the online trading and any unutilised funds will be remitted to the Administrators' bank account.

We have been liaising with the main pre-administration bank in the UK and are in the process of closing all current accounts.

The Company also operated a bank account in Shanghai for which we have requested necessary bank statements to account for post appointment transactions.

Debtors

The Company's debtor book at the date of appointment was approximately £1 million and has been assigned to STB.

We are liaising with STB in relation to the debt collection process, however, debtor realisations alone are not expected to be sufficient to repay STB in full and, accordingly, no realisations are envisaged for the estate from this source.

Leasehold premises

As at the date of our appointment, the Company occupied 20 leasehold premises, including its Head Office in London.

We have engaged an external agent, PHD Property Advisory Limited ('PHD') to assist us with all property related matters, including making contact with the landlords to agree rent free periods whilst we explored any interest for sale of business options in respect of the retail business.

Where a rent free period was not agreed we offered 8 premises for surrender with effect from the date of our appointment on 18 May 2020. Following no interest in the retail business under the sale of business workstream, we offered the remaining 12 premises for surrender also.

Prior to offering the leases for surrender, Retail Realisation assisted us to clear stores of all stock, cash, IT equipment and confidential records and paperwork.

The company also traded through one concession store and all stock has been collected by Retail Realisation from this location.

We have also asked PHD to assist us with other leasehold related matters, as well as to seek recovery of any rate refunds owed to the Company.

4.2 Asset realisations

Realisations from the date of our appointment to 3 July 2020 are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations to date are provided below.

Funding from ATR

As mentioned in Section 4.1 above, we are continuing to trade the Company via its online channels, however, as a consequence of the impact of Covid-19, the costs of trading presently exceed realisations from sales.

Various funding arrangements have been agreed with ATR to support these trading costs for a limited period whilst we seek to realise value from the sale of the business and assets. The funding streams can be split into the following buckets:

Funding to support trading

Funding agreement entered on 22 May 2020 resulted in ATR providing £78,327 to support trading up to 30 June 2020. The amounts received were on a repayment basis.

Contribution to wage arrears

The funding agreement entered on 22 May 2020 also included provisions for ATR to fund any wage arrears (outside of JRS) and subsequently £47,673 was received to top up the May payroll.

ATR Funding agreement 30 June 2020

In order to fund trading post 30 June 2020, ATR agreed to fund trading costs on a non-repayment basis, with only unutilised funds to be returned. As a result, £394,000 was received into the estate.

ATR Contribution regarding Shanghai office

In order to fund trading post 30 June 2020, ATR agreed to fund costs in respect of the Shanghai office and provided a contribution to cost of £37,400.

ATR Contribution regarding ransom payments

In order to fund trading post 30 June 2020, ATR agreed to fund specific ransom costs and provided a contribution to cost of £5,000.

Online sales

To date we have received £15,302 in respect of online sales from merchant acquirers. This amount is gross of VAT which will be accounted for upon full reconciliation of funds remitted from merchant acquirers against sales reports.

We are working with the Company's merchant acquirers such as Stripe and PayPal for further release of reserves they are holding.

Government grants

£50,000 has been received in respect of a government grants applied for by the Company pre-appointment.

JRS funds

To date £173,574 has been received under the Government's job retention scheme for furloughed staff. A proportion relates to staff made redundant on 18 May 2020 and therefore, subject to legal advice, some funds will likely be due back to HMRC. Further details will be provided in our next report.

Stock

We have realised in excess of £1.4 million for stock sold to Gordon Brothers; being £1.2 million for non-Ecomm stock in the UK with a book value of £2.7 million and £0.2 million for stock on the water with a book value of £0.4 million. Payments to various Chinese suppliers where bills of lading were not released in respect of this stock totalled £27,389 in the period.

IP Licence fee

Gordon Brothers also paid £200,000 in order to obtain and IP licence to sell the branded stock in the UK.

Pre-appointment VAT refunds

£33,109 has been received from HMRC relating to the Company's pre-administration VAT returns.

Cash at bank and stores

To date we have received £1,439 from the Company's pre-administration UK bank representing cash at bank on appointment. Further realisations are envisaged and will be included in our next report.

With the assistance of Retail Realisation, we have recovered cash from the stores of £3,777.

Book Debts

To date £807,219 of book debts have been remitted to STB directly with a further £1,712 being received in the administration bank account.

Investigations

We are reviewing the affairs of the Company to find out if there are any actions which can be taken against third parties to increase recoveries for creditors.

In this regard, if you wish to bring to our attention any matters which you believe to be relevant, please do so by emailing us at antler@kpmg.co.uk or in writing to James Rivers at KPMG LLP, 15 Canada Square, London, E14 5GL.

4.3 Costs

An estimate of all the anticipated costs likely to be incurred throughout the duration of the administration is set out in the attached summary of expenses (Appendix 4).

Payments made from the date of our appointment to 3 July 2020 are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant payments made to date are provided below.

Ransom payments

We have paid £319,509 in ransom payments to critical suppliers.

This includes payment of £316,667 to Clipper Logistics PLC who held Company stock in their warehouse. This payment was required to release stock and to support ongoing trading of the online business.

The remaining payments were made to various online platform suppliers to ensure smooth running of the website.

Wages, salaries, PAYE and NIC

We have paid £150,778 for May salaries which includes arrears of wages up to the date of appointment. We have paid a further £67,780 to retained staff for June salaries.

Associated payments to HMRC for PAYE and NIC of £42,331 have also been made.

Shanghai office costs

To date we have paid £12,495 in respect of Shanghai staff costs and £4,582 in respect of other office costs. Further payments have also been paid via the pre-appointment Shanghai bank account to maintain ongoing running of the Shanghai office. This will be reported once we have received a full bank statement from the Shanghai bank.

Staff payments in respect of arrears paid via a third party totalled £11,094.

Freight duty

We have paid £91,582 to the freight forwarding company used by Antler in respect of stock on the water.

Agents' fees

We have paid £25,000 to Retail Realisations for their assistance with clearing the stores; £10,450 to PHD for their leasehold property related work to date; and £1,196 to Paycheck to process the June payroll.

Other costs

Other costs paid to date include costs relating to the online trading platform.

5 Dividend prospects

5.1 Secured creditors

The Company has two Secured Creditors with amounts due to them: STB and ATR.

STB has fixed and floating charge security over the assets of the Company created on 18 January 2019. It advanced funding through an invoice discounting facility and a stock financing facility. The outstanding balances on these facilities at the date of appointment were c.£84,000 and US\$405,000 on the invoice discounting facility and c.£579,000 on the stock financing facility.

The book debts of Antler are assigned to STB who have a first ranking fixed charge over the intellectual property and other fixed assets of the Group and a first ranking floating charge over stock and other assets of the Group which are not caught under the fixed charge.

ATR's debt is secured by second ranking fixed and floating charges over the Company's assets created on 18 February 2020. It has loan notes and a Revolving Credit Facility ('RCF') with the outstanding balance on these facilities at the date of appointment totalling c.£10.4m.

Pursuant to a deed of assignment on 18 February 2020, ATR additionally has the benefit of security previously granted by the Company in July 2017 to Endless LLP as Security Trustee for Itself and Other Finance Parties.

We engaged Eversheds Sutherland (International) LLP, a firm of independent lawyers, who had no previous involvement with the Company, to review the security held. They have since confirmed that this security is valid.

We envisage that STB will be repaid in full, the majority of which will be from the debt collection process which it is undertaking.

Whilst we envisage there will be sufficient funds for a distribution to ATR, this secured creditor will suffer a shortfall.

5.2 Preferential creditors

Claims from employees in respect of (1) arrears of wages up to a maximum of £800 per employee, (2) unlimited accrued holiday pay and (3) certain pension benefits, rank preferentially.

The amount of preferential claims is currently unknown, but will be reduced as all employee salary arrears were paid up to the date of appointment.

We are seeking legal advice in relation to preferential employee claims in respect of the Shanghai based employees.

Based on current estimates, we anticipate that preferential creditors should receive a dividend of 100p in the £. The timing and amount of any distribution are dependent upon the realisations and associated costs of the administration.

5.3 Unsecured creditors

Based on current estimates, we anticipate that unsecured creditors will receive a dividend of under 1p in the £ subject to having completed the realisation of assets and the payment of associated costs.

6 Ending the administration

6.1 Exit route from administration

We consider it prudent to retain all of the options available to us, as listed in Section 9 to bring the administration to a conclusion in due course.

However, at this stage we anticipate that the most likely exit route will be dissolution.

A CVA was considered as an exit route but taking account of liabilities in China it was considered to have a high execution risk compared to a business and asset sale.

6.2 Discharge from liability

We propose to seek approval from the secured and preferential creditors that we will be discharged from liability in respect of any action as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against us.

7 Approval of proposals

7.1 Deemed approval of proposals

The administrators' proposals will be deemed approved, with no requirement to seek deemed consent or use a decision procedure, as it appears that the Company has insufficient property to enable us to make a distribution to the unsecured creditors – other than by virtue of the Prescribed Part, as detailed in Appendix 1.

On expiry of eight business days from the date our proposals were delivered to the creditors, they will be deemed to have been approved by the creditors unless 10% in value of creditors request that a decision procedure is convened. Further details of the steps to convene a procedure are detailed below.

7.2 Creditors' right to request a decision

We will use a decision making procedure or deemed consent to seek approval of our proposals (1) if asked to do so by creditors whose debts amount to at least 10% of the total debts of the Company, and (2) if the procedures set out below are followed.

Requests for a decision must be made within eight business days of the date on which our proposals were delivered. They must include:

- ❑ a statement of the requesting creditor claim;
- ❑ a list of the creditors concurring with the request, showing the amounts of their respective debts in the administration;
- ❑ written confirmation of their concurrence from each concurring creditor; and
- ❑ a statement of the purpose of the proposed meeting;

In addition, the expenses of the decision procedure at the request of a creditor must be paid by that creditor. That creditor is required to deposit security for such expenses with us.

If you wish to request a decision, please complete and return the decision requisition form available at <http://www.insolvency-kpmg.co.uk/case+kpmg+AK520B0237.html>.

8 Joint Administrators' remuneration, disbursements and pre-administration costs

8.1 Approval of the basis of remuneration and disbursements

We propose to seek approval from the secured and preferential creditors that:

- ❑ our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 3 and the charge-out rates included in Appendix 5;
- ❑ disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as set out in Appendix 5.

Agreement to the basis of our remuneration and the drawing of Category 2 disbursements is subject to specific approval. It is not part of our proposals.

Should the circumstances of the administration change, we reserve the right to revert to the unsecured creditors in order to seek approval for the basis of remuneration and the drawing of Category 2 disbursements.

Time costs

From the date of our appointment to 3 July 2020, we have incurred time costs of £576,751. These represent 1,318 hours at an average rate of £437 per hour.

Disbursements

We have incurred disbursements of £589.65 during the period to 3 July 2020. None of these have yet been paid.

Additional information

We have attached (Appendix 5) an analysis of the time spent, the charge-out rates for each grade of staff and the disbursements paid directly by KPMG for the period from our appointment to 3 July 2020. We have also attached our charging and disbursements recovery policy.

8.2 Pre-administration costs

The following pre-administration costs have been incurred in relation to the pre-administration work detailed in Section 3.4:

Pre-administration costs			
	Paid (£)	Unpaid (£)	Total (£)
KPMG fees		10,288.00	10,288.00
Legal fees		9,450.00	9,450.00
Legal disbursements		73.99	73.99
Total		19,811.99	19,811.99

The payment of unpaid pre-administration costs as an expense of the administration is subject to the same approval as our remuneration, as outlined above. It is not part of our proposals.

9 Summary of proposals

Since a sale of the shares is no longer considered likely we believe that rescuing the Company in accordance with Paragraph 3(1)(a) is not achievable.

Therefore our primary objective is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up, in accordance with Paragraph 3(1)(b).

In addition to the specific itemised proposals below, this document in its entirety constitutes our proposals.

We propose the following:

General matters

- ❑ to continue to do everything that is reasonable, and to use all our powers appropriately, in order to maximise realisations from the assets of the Company in accordance with the objective as set out above;
- ❑ to investigate and, if appropriate, to pursue any claims the Company may have;
- ❑ to seek an extension to the administration period if we consider it necessary.

Distributions

- ❑ to make distributions to the secured and preferential creditors where funds allow;
- ❑ to make distributions to the unsecured creditors if funds become available, and to apply to the Court for authority to do so, where applicable.

Ending the administration

We might use any or a combination of the following exit route strategies in order to bring the administration to an end:

- ❑ apply to Court for the administration order to cease to have effect from a specified time and for control of the Company to be returned to the Directors;
- ❑ formulate a proposal for either a company voluntary arrangement (CVA) or a scheme of arrangement and put it to meetings of the Company's creditors, shareholders or the Court for approval as appropriate;

- ❑ place the Company into creditors' voluntary liquidation. In these circumstances we propose that we, Will Wright and Steve Absalom, be appointed as Joint Liquidators of the Company without any further recourse to creditors. If appointed Joint Liquidators, any action required or authorised under any enactment to be taken by us may be taken by us individually or together. The creditors may nominate different persons as the proposed Joint Liquidators, provided the nomination is received before these proposals are approved;
- ❑ petition the Court for a winding-up order placing the Company into compulsory liquidation and to consider, if deemed appropriate, appointing us, Will Wright and Steve Absalom, as Joint Liquidators of the Company without further recourse to creditors. Any action required or authorised under any enactment to be taken by us as Joint Liquidators may be taken by us individually or together;
- ❑ file notice of move from administration to dissolution with the Registrar of Companies if we consider that liquidation is not appropriate because (1) no dividend will become available to creditors, and (2) there are no other outstanding matters that require to be dealt with in liquidation. The Company will be dissolved three months after the registering of the notice with the Registrar of Companies.

Alternatively, we may allow the administration to end automatically.

Joint Administrators' remuneration and pre-administration costs

We propose that:

- ❑ our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 3 and the charge-out rates included in Appendix 5;
- ❑ disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as set out in Appendix 5;
- ❑ unpaid pre-administration costs be an expense of the administration.

Discharge from liability

We propose that we shall be discharged from liability in respect of any action of ours as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies.

Appendix 1 Statutory information

Company information

Company and Trading name	Antler Limited
Date of incorporation	22 December 2009
Company registration number	07111190
Trading address	Northdown House, 11-21 Northdown Street, London, N1 9BN
Previous registered office	Northdown House, 11-21 Northdown Street, London, N1 9BN
Present registered office	c/o KPMG LLP, 15 Canada Square, London, E14 5GL
Company Directors	Mark Hall Kenneth Pratt

Administration information

Administration appointment	The administration appointment granted in High Court of Justice, Business and Property Courts in Manchester, Insolvency & Companies List (ChD), CR-2020-MAN-000490
Appointor	Directors
Date of appointment	18 May 2020
Joint Administrators	Will Wright and Steve Absalom
Purpose of the administration	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up.
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2).
Current administration expiry date	17 May 2021
Prescribed Part	The Prescribed Part is applicable on this case. It has been taken into account when determining the dividend prospects for unsecured creditors (Section 5.3).
Estimated values of the Net Property and Prescribed Part	Estimated Net Property is between £109,000 and £475,000. Estimated Prescribed Part is between £25,000 and £98,000.
Prescribed Part distribution	The Joint Administrators do not intend to apply to Court to obtain an order that the Prescribed Part shall not apply. Accordingly, the Joint Administrators intend to make a distribution to the unsecured creditors.
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.

Appendix 2 Joint Administrators' receipts and payments account

Antler Limited - in Administration

Trading accounts

Statement of Affairs (£)	From 18/05/2020 To 03/07/2020 (£)	From 18/05/2020 To 03/07/2020 (£)
POST-APPOINTMENT SALES		
Online sales	15,301.92	15,301.92
Funding to support trading	78,327.08	78,327.08
Government grants	50,000.00	50,000.00
JRS funds received	37,506.65	37,506.65
ATR funding agreement 30 June	394,000.00	394,000.00
ATR contribution re Shanghai office	37,400.00	37,400.00
ATR contribution re ransom payments	5,000.00	5,000.00
	<u>617,535.65</u>	<u>617,535.65</u>
PURCHASES		
Shanghai office costs	(17,076.67)	(17,076.67)
	<u>(17,076.67)</u>	<u>(17,076.67)</u>
OTHER DIRECT COSTS		
Salary and wages	(124,435.50)	(124,435.50)
Ecomm Platform suppliers	(19,617.10)	(19,617.10)
	<u>(144,052.60)</u>	<u>(144,052.60)</u>
TRADING EXPENSES		
Carriage	(4,567.37)	(4,567.37)
Professional fees	(5,196.68)	(5,196.68)
Bank charges & interest	(971.77)	(971.77)
Ransom payments	(2,842.64)	(2,842.64)
Sundry expenses	(121.58)	(121.58)
Agents Fees	(6,896.40)	(6,896.40)
	<u>(20,596.44)</u>	<u>(20,596.44)</u>
Trading surplus/(deficit)	<u>435,809.94</u>	<u>435,809.94</u>

Abstract of receipts & payments

Statement of affairs (£) From 18/05/2020 To 03/07/2020 (£) From 18/05/2020 To 03/07/2020 (£)

FIXED CHARGE ASSETS

899,623.00	Book debts	1,712.97	1,712.97
500,000.00	IP	NIL	NIL
		1,712.97	1,712.97

FIXED CHARGE CREDITORS

(995,144.00)	Fixed charge creditor (STB)	NIL	NIL
(10,384,197.00)	Fixed charge creditor (ATR)	NIL	NIL
		NIL	NIL

ASSET REALISATIONS

NIL	Leasehold improvements	NIL	NIL
NIL	Furniture & equipment	NIL	NIL
1,096,543.00	Stock	1,425,705.73	1,425,705.73
NIL	Website	NIL	NIL
Uncertain	Deposits	NIL	NIL
NIL	Intercompany receivable from Antler USA	NIL	NIL
33,109.00	VAT refunds (pre-app'ent)	33,109.43	33,109.43
65,195.00	Cash at bank	1,895.23	1,895.23
	Cash from stores	3,777.01	3,777.01
50,000.00	Retail grants	NIL	NIL
		1,464,487.40	1,464,487.40

OTHER REALISATIONS

	Bank interest, gross	2.07	2.07
	IP licence fee	200,000.00	200,000.00
	Sundry refunds	1,164.00	1,164.00
	Trading surplus/(deficit)	435,809.94	435,809.94
	Contribution to wage arrears	47,672.92	47,672.92
	JRS funds received	136,067.59	136,067.59
	Rates refund	5,399.11	5,399.11
NIL	Investment in Antler USA Limited	NIL	NIL
	Funds received in error	699.41	699.41
		826,815.04	826,815.04

COST OF REALISATIONS

	Freight duty	(91,581.72)	(91,581.72)
	Stock purchases	(27,389.44)	(27,389.44)
	Customs and import duty	(276.87)	(276.87)

Abstract of receipts & payments		
Statement of affairs (£)	From 18/05/2020 To 03/07/2020 (£)	From 18/05/2020 To 03/07/2020 (£)
Ransom costs	(316,666.67)	(316,666.67)
Agents'/Valuers' fees	(29,750.00)	(29,750.00)
Pay employee wage arrears by third party	(11,093.73)	(11,093.73)
Other expenses	(113.14)	(113.14)
Wages & salaries	(94,122.18)	(94,122.18)
PAYE & NIC	(42,330.60)	(42,330.60)
Bank charges	(1,242.15)	(1,242.15)
Employee expenses	(69.55)	(69.55)
	(614,636.05)	(614,636.05)
PREFERENTIAL CREDITORS		
(68,366.00) Employees' wage arrears	NIL	NIL
	NIL	NIL
FLOATING CHARGE CREDITORS		
Uncertain Floating charge creditor (ATR)	NIL	NIL
	NIL	NIL
UNSECURED CREDITORS		
(6,804,947.00) Trade & expense	NIL	NIL
(1,278,494.00) Employees	NIL	NIL
(4,807,379.00) Connected companies	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(80,979.00) Ordinary shareholders	NIL	NIL
	NIL	NIL
(21,775,036.00)	1,678,379.36	1,678,379.36
REPRESENTED BY		
Floating ch. VAT rec'able		77,372.03
Floating charge current		1,915,492.82
Floating ch. VAT payable		(325,141.15)
Trade Creditors		10,655.66
		1,678,379.36

Appendix 3 Joint Administrators' fees estimate

Estimated time costs for the engagement				
	Narrative	Estimated total hours	Estimated time cost (£)	Estimated average hourly rate (£)
Administration & Planning				
Bankrupt/Director/Member		0.00	0.00	0.00
Cashiering - processing receipts, payments and bank reconciliations	Note 1	67.00	20,366.60	303.98
General - books & records, fees & work in progress	Note 2	74.00	29,650.00	400.68
Statutory and compliance - appointment & related formalities, bonding, checklist & reviews, reports to secured creditors, advertising, strategy	Note 3	210.00	86,884.00	413.73
Tax - VAT & Corporation tax, initial reviews, pre and post appointment tax	Note 4	98.00	35,985.00	367.19
Creditors				
Committees - committee meetings and reports to the committee		0.00	0.00	0.00
Creditors and claims - general correspondence, notification of appointment, statutory reports	Note 5	307.00	114,148.00	371.82
Employees - correspondence	Note 6	129.00	56,590.00	438.68
Investigations				
Directors - correspondence, statement of affairs, questionnaires	Note 7	27.00	12,120.00	448.89
Investigations - director conduct and affairs of the Company	Note 8	30.00	9,596.00	319.87
Realisation of Assets				
Asset Realisation - including insurance of assets	Note 9	566.00	253,040.00	447.07
Trading				
Trading - purchases, sales, cash projections	Note 10	430.00	177,510.00	412.81
Total		1,938.00	795,889.60	410.68

Whilst specific notes have been provided below to give more context around the fees estimate, these should be read in conjunction with the Administrators' Proposals as a whole. Below is further detail of the work to be undertaken for this engagement:

Note 1 – Cashiering

Cashiering costs will include opening a separate administration bank account, processing a significant number of transactions whilst we continue to trade the online business in administration until a sale of business is concluded. Our anticipated work will involve closing the existing bank accounts, performing bank reconciliations and day to day management of the account.

Note 2 - General

Our work includes collection of the Company's books and records, arranging mapping of the Company's servers including liaison with KPMG internal IT specialists and seeking approval for our fees and expenses as detailed in the Proposals.

Note 3 – Statutory and Compliance

Our work will include notifying the Registrar of Companies and other relevant parties of our appointment, arranging bonding and ensuring compliance with all statutory obligations.

Note 4 – Tax

We have instructed our internal VAT and Tax specialists to review the Company's tax and VAT affairs. We will submit post-administration tax and VAT returns as required.

Note 5 – Creditors and claims

This relates to time spent drafting and issuing the Administrators' statutory reports to creditors, attending and dealing with creditor enquiries and general communication with both secured and unsecured creditors. Our work will also involve dealing with and agreeing creditors' claims and payment of dividends. We expect additional time attending to correspondence with overseas suppliers where potential language and legal barriers will need to be overcome.

Note 6 – Employees

Employee costs will involve consultation during the trading period and overseeing the payroll process. It will also include notifying employees of our appointment and communicating with them at the point of sale of business, as well as helping employees with their claim forms and dealing with any subsequent queries. Our work will also include agreement of employee claims and payment of subsequent dividends. This work will also involve correspondence with the Redundancy Payment Services. It is anticipated we will incur additional time to address employee issues in respect of the Shanghai employees, again due to language barriers and understanding of UK administrations.

Note 7 – Directors

Our anticipated work will involve correspondence with the statutory directors regarding their statutory duties, requesting the completion of the Statement of Affairs and directors' questionnaires.

Note 8 – Investigations

This work will involve reviewing the Company's affairs, directorship searches, compliance with our statutory duties and submitting director reports and other relevant reports to the Secretary of State. We will also be investigating any transactions or disposals made in the lead up to and/or immediately prior to our appointment.

Note 9 – Asset realisation

This includes the time spent in dealing with the sale of business process and bulk stock sales including and all post completion matters. It will also involve time dealing with the collection of book debts and other residual assets including cash balances held at the pre-appointment bank accounts and property related matters.

Note 10 – Trading

As detailed in our Proposals it was deemed appropriate to trade the online business in order to protect the brand and IP for which we are seeking a sale of business. This work includes liaison with critical suppliers in respect of the online trading platform as well as logistic service providers, processing payroll for retained employees and other operational matters.

Appendix 4 Joint Administrators' expenses estimate

Summary of Expenses From Appointment		
Expenses (£)	Narrative	Initial Estimate
Trading Costs		
Ecomm platform suppliers	1	63,204
Warehousing and Logistics	1	49,533
Payroll Net of Furlough and Contribution	1	175,291
Shanghai Office Costs	1	21,809
Ransom Payments	1	2,842
Other	1	4,614
Fixed Charge Costs of Realisation		
Secure Trust Bank Fees	2	71,428
Floating Charge Costs of Realisation		
Administrators' Pre Administration Fees	3	10,288
Ransom Payments	4	316,667
Factory Costs	5	193,819
Agents / Valuers Fees	6	148,084
Legal Fees	7	177,079
		1,234,658

Below is detail of the expenses anticipated for the duration of this engagement and should be read in conjunction with the Administrators' Proposals as a whole.

Trading costs from 1 July 2020 will be fully funded by ATR and therefore not included in the table above.

Trading costs

Note 1 – Trading costs

Trading costs include costs of trading the E Commerce platform together with costs of maintaining the Shanghai office and payroll for staff involved in trading and in supporting the Administrators in completing their statutory duties. This also includes ransom payments to secure support from service providers of the E-comm platform.

Fixed charge costs of realisations

Note 2 – Secured Trust Bank Fees

Costs of realisation for fixed charge assets include fees and costs payable to the first fixed charge holder

Floating charge costs of realisations

Note 3 – Administrators' Pre-Administration Fees

For administrators' pre-Administration fees refer to section 8.2

Note 4 – Ransom Payments

Ransom payments were incurred to release stock from the Warehouse used by Antler Limited with realisations of stock considerably exceeding the ransom costs.

Note 5 – Factory costs

Factory Costs represent costs to release Stock on the Water which was sold for value in excess of the factory costs expended

Note 6 – Agents / Valuers Fees

The Administrators have paid agents to support stock sales, stock collection from retail stores, negotiations with landlords, insurance of the Administration and payment of payroll for June.

Note 7 – Legal Fees

Legal fees to support the operation of the Administration, funding agreements, sale of business and sale of stock. In addition, advice has been taken regarding Distribution and licence agreements in the Peoples Republic of China, Amendments to existing agreements, legal costs incurred by Secure Trust Bank chargeable under the terms of the facility agreement and advice regarding closing the Representative Office in China.

Appendix 5 Joint Administrators' charging and disbursements policy

Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of tax, VAT and employee advice from KPMG in-house specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/>

If you are unable to access this guide and would like a copy, please contact James Rivers on 0207 3118091.

Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration, using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

Charge-out rates (£) for Restructuring:

Grade	From 18 May 2020 £/hr
Partner	690
Director	620
Senior Manager	560
Manager	467
Senior Administrator	325
Administrator	236
Support	147

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

Policy for the recovery of disbursements

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Category 1 disbursements: These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.
- Use of company car – 60p per mile.
- Use of partner's car – 60p per mile.

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following disbursements during the period 18 May 2020 to 3 July 2020.

SIP 9 - Disbursements					
Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
External printing		12.98		NIL	12.98
Postage		576.67		NIL	576.67
Total		589.65		NIL	589.65

We have the authority to pay Category 1 disbursements without the need for any prior approval from the creditors of the Company.

Category 2 disbursements are to be approved in the same manner as our remuneration.

Narrative of work carried out for the period 18 May 2020 to 3 July 2020

The key areas of work have been:

Statutory and compliance	■ collating initial information to enable us to carry out our statutory duties, including creditor information, details of assets and information relating to the licences;
	■ providing initial statutory notifications of our appointment to the Registrar of Companies,

	<ul style="list-style-type: none"> creditors and other stakeholders, and advertising our appointment; ■ issuing a press release and posting information on a dedicated web page; ■ preparing statutory receipts and payments accounts; ■ arranging bonding and complying with statutory requirements; ■ ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	<ul style="list-style-type: none"> ■ formulating, monitoring and reviewing the administration strategy, including the decision to trade and meetings with internal and external parties to agree the same; ■ briefing of our staff on the administration strategy and matters in relation to various work-streams; ■ regular case management and reviewing of progress, including regular team update meetings and calls; ■ meeting with management to review and update strategy and monitor progress; ■ reviewing and authorising junior staff correspondence and other work; ■ dealing with queries arising during the appointment; ■ reviewing matters affecting the outcome of the administration; ■ allocating and managing staff/case resourcing and budgeting exercises and reviews; ■ liaising with legal advisors regarding the various instructions, including agreeing content of engagement letters; ■ complying with internal filing and information recording practices, including documenting strategy decisions.
Reports to debenture holders	<ul style="list-style-type: none"> ■ providing written and oral updates to representatives of the secured creditors regarding the progress of the administration and case strategy.
Cashiering	<ul style="list-style-type: none"> ■ setting up an administration bank account and dealing with the Company's pre-appointment accounts; ■ preparing and processing vouchers for the payment of post-appointment invoices; ■ creating remittances and sending payments to settle post-appointment invoices; ■ preparing payroll payments for retained staff, dealing with salary related queries and confirming payments with the employee's banks; ■ reconciling post-appointment bank accounts to internal systems; ■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	<ul style="list-style-type: none"> ■ gathering initial information from the Company's records in relation to the taxation position of the Company; ■ submitting relevant initial notifications to HM Revenue and Customs; ■ reviewing the Company's pre-appointment corporation tax and VAT position; ■ analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations; ■ working initially on tax returns relating to the periods affected by the administration; ■ analysing VAT related transactions; ■ reviewing the Company's duty position to ensure compliance with duty requirements; ■ dealing with post appointment tax compliance.
Shareholders	<ul style="list-style-type: none"> ■ providing notification of our appointment; ■ responding to enquiries from shareholders regarding the administration; ■ providing copies of statutory reports to the shareholders.
General	<ul style="list-style-type: none"> ■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; ■ locating relevant Company books and records, arranging for their collection and dealing with the ongoing storage.
Trading	<ul style="list-style-type: none"> ■ preparing cash flow statements to monitor the cash position; ■ attending to supplier and customer queries and correspondence; ■ raising, approving and monitoring purchase orders and setting up control systems for trading; ■ negotiating and making direct contact with various suppliers as necessary to provide additional information and undertakings, including agreeing terms and conditions, in order to ensure continued support; ■ securing cash at the retail sites; ■ dealing with issues in relation to stock and other assets required for trading; ■ communicating and negotiating with customers regarding ongoing supplies, including agreeing terms and conditions; ■ monitoring stock and stock reconciliations; ■ dealing with hauliers and freight forwarding suppliers to ensure ongoing services; ■ Liaising with our Overseas colleague in respect of the Shanghai office. ■ Negotiations with Clipper regarding ongoing support for online trading.
Asset realisations	<ul style="list-style-type: none"> ■ collating information from the Company's records regarding the assets; ■ liaising with agents regarding the sale of assets;

	<ul style="list-style-type: none"> ■ dealing with issues associated with the sale of stock; ■ reviewing outstanding debtors and management of debt collection strategy; ■ liaising with the STB regarding debtor recoveries; ■ reviewing the inter-company debtor position between the Company and other group companies.
Property matters	<ul style="list-style-type: none"> ■ reviewing the Company's leasehold properties, including review of leases; ■ communicating with landlords regarding rent, property occupation and other issues; ■ offering the leases for surrender; ■ performing land registry searches.
Sale of business	<ul style="list-style-type: none"> ■ planning the strategy for the sale of the business and assets, including instruction and liaison with professional advisers; ■ seeking legal advice regarding sale of business, including regarding non-disclosure agreements; ■ collating relevant information and drafting information memorandum in relation to the sale of the Company's business and assets and advertising the business for sale; ■ dealing with queries from interested parties and managing the information flow to potential purchasers, including setting up a data room; ■ managing site visits with interested parties, fielding due diligence queries and maintaining a record of interested parties; ■ carrying out sale negotiations with interested parties.
Health and safety	<ul style="list-style-type: none"> ■ liaising with health and safety specialists in order to manage all health and safety issues and environmental issues, including ensuring that legal and licensing obligations are complied with; ■ liaising with the Health and Safety Executive regarding the administration and ongoing health and safety compliance.
Open cover insurance	<ul style="list-style-type: none"> ■ arranging ongoing insurance cover for the Company's business and assets; ■ liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place; ■ assessing the level of insurance premiums.
Employees	<ul style="list-style-type: none"> ■ dealing with queries from employees regarding various matters relating to the administration and their employment; ■ dealing with statutory employment related matters, including statutory notices to employees and making statutory submissions to the relevant government departments; ■ holding employee briefings to update employees on progress in the administration and our strategy; ■ addressing specific employee related matters and seeking appropriate legal advice in relation to the Company's employees in Shanghai; ■ administering the Company's payroll, including associated taxation and other deductions, and preparing PAYE and NIC returns; ■ communicating and corresponding with HM Revenue and Customs; ■ dealing with issues arising from employee redundancies, including statutory notifications and liaising with the Redundancy Payments Office; ■ managing claims from employees; ■ ensuring security of assets held by employees.
Creditors and claims	<ul style="list-style-type: none"> ■ drafting and circulating our proposals; ■ creating and updating the list of unsecured creditors; ■ responding to enquiries from creditors regarding the administration and submission of their claims; ■ dealing with suppliers with retention of title claims, including reviewing supporting documentation and arranging and carrying out stock inspection visits.
Investigations/directors	<ul style="list-style-type: none"> ■ reviewing Company and directorship searches and advising the directors of the effect of the administration; ■ liaising with management to produce the Statement of Affairs and filing this document with the Registrar of Companies; ■ arranging for the redirection of the Company's mail; ■ reviewing the questionnaires submitted by the Directors of the Company; ■ reviewing pre-appointment transactions.

Time costs

Pre-Administration costs (11/05/2020 to 17/05/2020)						
	Hours					Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support	Total	Time Cost (£)
Advising directors		1.85	6.00		7.85	1,384.00
Appointment documents		15.90			15.90	8,904.00
Total	0.00	17.75	6.00	0.00	23.75	10,288.00
						433.18

SIP-9 –Time costs analysis (18/05/2020 to 03/07/2020)			
	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	46.50	13,619.60	292.89
Reconciliations (& IPS accounting reviews)	0.20	65.00	325.00
General			
Books and records	23.55	8,887.45	377.39
Fees and WIP	3.40	820.20	241.24
Statutory and compliance			
Appointment and related formalities	40.65	18,854.80	463.83
Bonding & Cover Schedule	0.60	303.20	505.33
Budgets & Estimated outcome statements	8.20	4,080.00	497.56
Checklist & reviews	6.80	2,389.10	351.34
Pre-administration checks	12.00	696.00	58.00
Reports to debenture holders	33.75	20,070.00	594.67
Strategy documents	76.80	40,616.00	528.85
Tax			
Initial reviews - CT and VAT	11.40	6,178.60	541.98
Post appointment corporation tax	17.45	5,739.30	328.90
Post appointment PAYE (Non Trading)	1.20	560.40	467.00
Post appointment VAT	12.80	7,315.00	571.48
Creditors			
Creditors and claims			

SIP 9 –Time costs analysis (18/05/2020 to 03/07/2020)

	Hours	Time Cost (£)	Average Hourly Rate (£)
General correspondence	71.50	24,428.50	341.66
Notification of appointment	3.40	1,705.50	501.62
Pre-appointment VAT / PAYE / CT	1.25	406.25	325.00
ROT Claims	0.40	94.40	236.00
Secured creditors	70.20	38,114.50	542.94
Statutory reports	6.50	2,653.00	408.15
Employees			
Correspondence	99.85	44,054.30	441.20
Pensions reviews	0.10	56.00	560.00
Investigation			
Directors			
Correspondence with directors	5.40	2,791.50	516.94
Directors' questionnaire / checklist	1.90	758.50	399.21
Statement of affairs	8.70	4,610.10	529.90
Realisation of assets			
Asset Realisation			
Cash and investments	14.10	6,621.90	469.64
Debtors	66.85	28,391.25	424.70
Health & safety	3.80	1,542.00	405.79
Insurance	5.60	2,634.10	470.38
Intellectual Property	14.25	7,980.00	560.00
Leasehold property	23.70	8,912.70	376.06
Office equipment, fixtures & fittings	2.50	1,238.00	495.20
Other assets	3.40	1,717.00	505.00
Sale of business	111.30	50,958.60	457.85
Stock and WIP	187.35	86,036.00	459.23
Trading			
Employee Matters / PAYE	96.65	50,554.90	523.07
Negotiations with customers	2.10	819.60	390.29
Negotiations with landlords	3.50	1,960.00	560.00
Negotiations with suppliers / landlords	97.35	26,975.40	277.10
Post trading related matters	13.00	8,240.00	633.85
Purchases and trading costs	61.85	28,329.40	458.03
Sales	3.30	805.50	244.09
Trading Management	43.30	13,168.30	304.12

SIP 9 –Time costs analysis (18/05/2020 to 03/07/2020)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Total in period	1,318.40	576,751.85	437.46
Brought forward time (appointment date to SIP 9 period start date)	0.00	0.00	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	1,318.40	576,751.85	
Carry forward time (appointment date to SIP 9 period end date)	1,318.40	576,751.85	

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.

Appendix 6 Statement of Affairs, including creditor list

This is the Statement of Affairs for the Company as at the date of our appointment as provided by Ken Pratt.

We have not carried out anything in the nature of an audit on the information provided. The figures do not take into account the costs of the administration.

Rule 3.30

Statement of Affairs

Name of company Antler Limited	Company number 07111190
In the High Court of Justice, Business and Property Courts in Manchester, Insolvency & Companies List (ChD) (full name of court)	Court case number CR2020MAN000490

Statement as to the affairs of (a)

Antler Limited, 15 Canada Square, London, E14 5GL

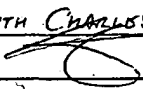
(a) Insert name and address of registered office of the company

on the (b) **18th May 2020** the date that the company entered administration.

(b) Insert date of appointment

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b), the date that the company entered administration.

Full name KENNETH CHARLES PRATT.
Signed 
Dated 09/07/2020

A - Summary of Assets

Assets

	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Debtors	1,002,923	899,623
Less: Amount due to fixed charge holder : Secure Trust Bank plc (1)		-995,144
Shortfall to Secure Trust Bank plc		-95,521
IP	354,846	500,000
Less: Amount due to first fixed charge holder : Secure Trust Bank plc (1)		-95,521
Less: Amount due to second fixed charge holder : ATR Holdings Ltd		-10,384,197
Shortfall/surplus to fixed charge holder(s) of/d	1,357,769	-8,979,718
Assets subject to floating charge:		
Office furniture and equipment	95,514	0
Leasehold improvements	192,317	0
Investment in Antler USA Ltd	1	0
Website	202,616	0
Cash	65,195	65,195
Stock landed	2,852,780	940,070
Stock Retail	344,588	113,714
Stock Consignment	114,366	37,741
Stock SOW	346,079	5,018
Deposits	80,096	Uncertain
Stock deposits (3)	43,855	Uncertain
Intercompany receivable from Antler USA	167,840	0
VAT	33,109	33,109
Retail Grants	50,000	50,000
Total assets subject to floating charge	4,588,355	1,244,847
Uncharged assets:		
Government JRS (2)	163,302	0
Total uncharged assets	163,302	0
Estimated total assets available for preferential creditors		1,244,847

- (1) Full amount shown as fixed per management understanding of debenture document
(2) Grant received post administration and paid out to the employees for whom it was claimed
(3) Deposits paid to unsecured creditors

Signature

Date

9/07/2020

A1 - Summary of Liabilities

	£	Estimated to Realise £
Estimated total assets available for preferential creditors (carried from page A)		1,244,847
Liabilities		
Preferential creditors:		
Preferential (employee) creditors (No. 164)		-68,366
Other preferential creditors		
Estimated deficiency/surplus as regards preferential creditors		1,176,481
Less uncharged assets		0
Net property		1,176,481
Estimated prescribed part of net property where applicable (to carry forward)		-238,296
Estimated total assets available for floating charge holders		938,185
Debts secured by floating charges: ATR Holdings Limited		-9,979,718
Estimated deficiency/surplus of assets after floating charges		-9,041,534
Estimated prescribed part of net property where applicable (brought down)		238,296
Uncharged assets		0
Total assets available to unsecured creditors		238,296
Unsecured (trade) (non-preferential) creditors		-6,804,947
Intercompany (Antler Holdings)		-4,807,379
Unsecured (employee) creditors (No. 197)		-1,278,494 Notice period
Unsecured (pre-paid consumer) creditors (No.)		0
Estimated deficiency/surplus as regards unsecured creditors		-12,652,524
Shortfall to fixed charge holders (brought down)		0
Shortfall to preferential creditors (brought down)		0
Shortfall to floating charge holders (brought down)		-9,041,534
Estimated deficiency/surplus as regards creditors		-21,694,057
Issued and called up capital		-80,979
Estimated total deficiency/surplus as regards members		-21,775,037

Signature



Date

09/07/2020

COMPANY TRADE CREDITORS

NOTE: You must include all creditors with the exception of employee creditors and pre-paid consumer creditors. You must confirm if any of the creditors are under time-purchase, chattel leasing or conditional sale agreements by stating which of these (if any) are applicable in the column below. You must also identify any creditors claiming retention of the over property in the Company's possession by including a tick in the ROT column below.

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Date security given	Value of £	HP/Chattel/Conditional Sale	Claiming ROT
YANGZHOU GUOHUI LOGGAGE AND BAG CO., LTD	NO.168 GUANGNING ROAD HUADANG INDUSTRIAL PARK QIAOQIANG TOWN YANGZHOU CITY JIANGSU PROVINCE	2,687,016				
JOLIVING INTERNATIONAL DEVELOPMENT CO., LIMITED	11/F, AVA CENTRE 151 GLOUCESTER ROAD WANCHAI, HK	1,659,190				
GURPEL LOGISTICS GROUP LTD	REBERD ROAD, LEICS., LE13 6ET	474,720				
KERRY LOGISTICS URL LTD	ROADWORK INDUSTRIAL PARK, ASHURTON ROAD WEST, TRAFORD PARK, MANCHESTER, M17 1XW	350,124				
FUJIAN LUPTOP TRADING CO., LTD	18/F., Zhongde Plaza No.91 Dongpu Road, 550001, Fuzhou, Fujian,	97,653				
SWALLOW PROPERTY INVESTMENTS	PALLADIUM HOUSE, 1-4 AUSTIN STREET, LONDON, W11 7JD	91,071				
DELITTE LLP	THE PINNACLE, 150 ALDWINHAM'S BOULEVARD, MILTON KEYNES, MK8 1TD	80,790				
Ilminster Council Revenue	PO BOX 54750, LONDON, W7 5WT	83,000				
MCARTHUR GLEN UK LTD	8/5 FLOONATIONS HOUSE, 103 WISMORE STREET, LONDON, W1U 1WH	83,203				
Shanghai Logistics and Bags Manufacturing Co Ltd	Coastal Road, 805501, RD, Shidai Town, Fenghuo City, Zhejiang, P.R. China 314211	78,320				
Land Sec	100 Victoria Street, London, SW1E 5JL	67,632				
CM JOHNEY & SHOPTIFFERS	Unit 1, Pilot Mill, Bury, BL9 8EF	60,204				
REALM LTD	THE FARMHOUSE FARM ROAD, SONNET, BA10 9PB	50,313				
BRIDGEND COUNTY BOROUGH COUNCIL	P.O. BOX 5000 OFFICE, ANGEL STREET, BRIDGEND, CF31 1LX	39,990				
SWINDON BOROUGH COUNCIL	CHIEF FINANCE & PROPERTY OFFICE, OFFICE, EUGLO STREET, SWINDON, SN1 2JH	37,376				
Fair	Quay View 23 - 24a Union Quay, 5th Quay North, SHANGHAI, 200001	31,590				
Harbin Tishan Industry Co. Ltd.	NO. 808 Zhu Road, Daqiao Town, Nanchang Area, Jiangxi City, Zhejiang Province, China,	31,375				
Algeria Thelma Baffoe co	Room 101 Building 12, No. 1 Jiahe Road, Pingliang Road, Jintan Town, Pingliang City, China	29,213				
SAVILLS VALUE	MANAGEMENT TREASURY DEPARTMENT, BELVEDERE 12 BOOTH STREET, MANCHESTER, M2 6AW	27,721				
Maria Smith UK Ltd	Emm Vard, 10 - 16 Elm Street, London, UK, WC1E 6BU	24,000				
HYT UK LTD	PO BOX 4, 6A WILKINSON, BURY LANKS, BL8 9AA	23,828				
WCCO CREDIT SERVICE LTD	THE ORANGE GRANGE, Avenue, REARBY, LITCHESTER, LE17 6F7	19,153				
GFK RETAIL AND TECHNOLOGY UK LTD	Dukes Court, Dukes Street, Woking, Surrey, GU21 3EH	18,250				
TREATHAM LEISURE LTD	Park Point 17, HWB, 31 West, Longbridge, Birmingham, B81 1UG	17,197				
Leid & Property Admin & Buildings	Academy House, 121A Longbridge Road Street, Town Park, Birmingham, B74 9BH	15,163				
SAVILLS COMMERCIAL - SPALDING	MANAGEMENT TREASURY DEPARTMENT, BELVEDERE 12 BOOTH STREET, MANCHESTER, M2 6AW	14,238				
FEEL MEDIA GLOUCESTER QUANTUM LTD	FEEL HOME, THE TRAFORD CENTRE, MANCHESTER, M17 6PL	14,158				
DURHAM BOX COMPANY LTD	ST HELEN AUGLAND CO DURHAM, DL16 9AD	13,842				
BING ADS	ARA MICROSOFT INLAND OPERATIONS, One Microsoft Place, South County Business Park, Leegardstown, DU16 2E	13,828				
FUSIONSOFT	PO BOX 1335, SANDHURST, Berkshire, RG47 7TG	12,750				
TOTAL E-SOLUTIONS CONSULTING	WHALEY PARK, WOODBOTHAM, THE WHATEL, WHATEL PARK, WY4 4HE	12,565				
Reunay Partner Limited	4 The Decades, Leam Valley, Leam Valley, LE19 1EG	12,264				
Freeman & Tye	6th Floor, Queen's House, 55-56 Lincoln Inn Fields, London, WC2A 3JL	12,243				
Cybil Learning	22 Gilbert Street, Gloucester, Gloucester, GL1 2EL	12,032				
PMRC Ltd	24 Everley Park Road, London, N21 1UD	12,000				
DESIGN GO LTD	UNIT 1 MILL HILL IND. EST., GLOVER LANE MILL, WILLOWTON, WY7 2JU	11,150				
MBA INFORMATION TECHNOLOGY LTD	571 Hutton Garden, LONDON, EC1N 8JS	10,710				
Shoemaths LLP	The KYC Building 2, Hurdston, Boulevard, Spinafields, Manchester, M13 9AZ	9,981				
SAUL INTERNATIONAL UK Ltd	Redington Way, Audley House, Northcote, Leam Valley, LE19 1EL	9,421				
COLLIER	15 Talbot Street, Belfast, BT1 2LD	9,392				
CARDMAELS & HANFORD	ONE SOUTHAMPTON ROW, LONDON, WC1B 6BA	9,301				
ROBSON LTD	111-112 Timber Wharf, Worsley Street, Conditon, Manchester, M13 4NK	8,400				

CHASS LTD	BRIDGEWATER CLOSE NETWORK 65 BUSINESS PARK, HARTON, BURNLEY, BB11 5TE	7,951	
Johnson Property Consultants Ltd	538 Linden Hall, 181-183 Regent Street, London, W1B 3TF	7,553	
Onorata Ltd	3.01 The Tea Building 66 Shoreditch High Street, E1 6U	7,355	
Le Phien & Associates Ltd	1121 Park Mall, London, W2 2YU	6,735	
123 GLOBAL T/A KAMOMITE SERVICE CEN	UNIT A BOTH VALLEY IND EST BOTH VALLEY ROAD, WADDEHEAD BIRMS, B16 4EU	6,051	
HOWARD KENNEDY SOLUTIONS	No.1 London Bridge, LONDON, E1 6QB	5,242	
CONRADION LTD	Allen House The Mallings, Swadlowgate, Northampton, NN4 1RX	4,403	
CONCERN HOLDINGS BV	Amerstraat 110, 237 BT-Harrogate, North Yorkshire, YO21 3RX	3,944	
Apex Leather Company Limited	RM 1403 Whittington Mill Bldg 44-49 Kilwood Rd, Little Thurrock, Romford, Essex, RM15 4PY	3,608	
Winidobi Icons	9 Parkway Avenue, London, NW3 4PY	3,600	
The GDN Agency	Station Road 27, 28 & 29, London, W2 2YU	3,500	
R & W Media	71-73 Station St, Covent Garden, London, WC2E 9BQ	3,370	
ZHEJIANG NEWCOMER BAGS MARKETING CO., LTD	Crane of Piquette Rd & Shilin Rd, Jindai Village, Dushan, China	3,288	
INTERLINK EXPRESS PARCELS LTD/OPD	15TH FLOOR, CASTLEMEAD LOWER CASTLE STREET, BRISTOL, BS1 3AS	3,093	
HCC INTERNATIONAL (F&E) Private	THE CHANGI AIRPORT AVENUE, NEAR SINGAPORE, SINGAPORE, 477 497	3,091	
KIPACAT S.R.L.	Via S. Margherita 2/B, 37018 Domeghe, Verona, Italy	2,640	
Mullen of the Cant d'as Catalog	611 Shalstead Dr. #1A, Cincinnati, OH, USA, 45215	2,417	
LOOMIS UK LTD	1 ALDER COURT, RENNIE HOGG ROAD, NOTTINGHAM, NG2 1BX	2,406	
DKR EXPRESS (UK) LIMITED	Southern Hub, Unit 1, Porton Road, Colchester, Essex, CO1 2DB	2,371	
Danza Limited	40-41 Great Circle Street, London, W1W 8JU	2,160	
Arthur J. Gallagher	3rd Floor Riverside, Chester House, New Bailey Street, Manchester, M3 5AG	2,080	
Wheeler Ltd	20 St Thomas Street, London, SE1 9RS	2,016	
BUSINESS STREAM	PO BOX 17381, EDINBURGH, EH12 1ST	1,797	
PHOCAS LTD	2020 House Middlemarch Business Park, Siron, Derby County, CV4 4FJ	1,741	
MAKSEVEN LTD	Tuford House, Ashbury 5, MANCHESTER, M15 5HL	1,483	
USE Business Factory	No address details available	1,398	
GOOGLE IRELAND LTD	1ST & 2ND FLOORS, GORDON HOUSE, BARROW STREET, DUBLIN 4, IRELAND	1,313	
RECYCLE PARK (HOLLAND) LTD	CHORLEY BUSINESS & TECHNOLOGY CENTRE, EUNTON LANE, EUNTON CHORLEY, PR7 6TE	1,286	
SAFE STORE	78-80 PENTONVILLE ROAD, LONDON, N1 9UG	1,240	
SHANGHAI HANYU LUGGAGE CO. LTD.	NO. 2445 TINGFENG ROAD, JINJING ZHONGTOWN, JINJING DISTRICT, SHANGHAI, CHINA	1,229	
BUBY BEE CHILD CARE VOUCHERS LTD	Letchford House, Letchford Business Park, Letchford, Leicestershire, LE15 4GB	1,215	
PANACEA OH LTD	CHERRY TREE COTTAGE, MEADOW LANE, SNAP, NORTH YORKSHIRE, YO8 2TJ	1,190	
Stemery	5th Floor, 225, 11848 St. Clair Street, Chicago, IL 60626	1,145	
THACO LTD	BEACON HILL PARK, NEWARK, NOTTS, NG24 8TN	921	
PRH PHS Ltd	Mercury Place, 3 George Street, Leicester, LE1 1QD	902	
STAPLES BUSINESS ACCOUNTS	Hampden Court, Kingsford Business Park, Kingsford, Warrington, W9 1LJ	898	
WILLOW SERVICES	Unit 317, Victoria Business Centre, Sevens Road, North West Leamington, Leamington, CV31 1LP	838	
SALFORD CITY COUNCIL	SALFORD CIVIC CENTRE, CHORLEY ROAD, SWINTON, SALFORD, M27 5AW	868	
10 Chaffinch Drive, Weymouth	Breach Cottage, Low Heath Road, Bishops Cleeve, UK, M3 5HL	768	
James Jeff Liggins Limited	30 Waverley Street, London, W1B 5NH	745	
COMPACT LIGHTING LTD	UNIT 1, THE NELSON CENTRE, PORTFIELD ROAD, PORTSMOUTH, HAMPSHIRE, PO3 3SF	720	
COUNTYWISE SYSTEMS LTD	THE BECKINGHAMS BUSINESS PARK, BECKINGHAMS PARK FARM, LUDINGTON, BEDS, MK45 0RD	720	
GOOGLE IRELAND LTD	Gordon House, 25 New Street, Dublin 2, Ireland	714	
CPA GLOBAL	LIBERTY HOUSE, CASTLE ST, HEULAND, W9 1LJ	524	
Clan Group Limited	5 Churchill Place, Canary Wharf, E14 5HU	523	
BROADGATE ESTATES	York House, 45 Grosvenor Street, London, W1T 1TX	517	
Lowes Shop 1/4 Park Retail Ltd	Valley Road, Birtley, Newcastle, CH41TD	509	
MERLIN SOFTWARE LTD	BB11 INNOVATION WAY, BARNESLEY, SOUTH YORKSHIRE, S78 1LL	504	

Metasack Digital Limited 35 Queen Road, Egham, TW20 9RS	420	
19 GATEWAY CRESCENT, BROADWAY BUSINESS PARK, CHARDERTON, OLDHAM, OL9 9DB	280	
WADSWORTH HOUSE, THE CONNECTION, NEWBURY, BERKSHIRE, RG14 2EH	263	
ROYAL PAVILION 3 SUMMERHURST ROAD, NORTHAMPTON, NN5 6BU	246	
112 AVENUE CHARLES DE GAULLE, F-95522 NEUILLY-SUR-SEINE CEDEX FRANCE	224	
UNIT 207, SCHENKWORKS, 22 HIGHBURY GROVE, MK3 2ER	223	
HUMBER 1 & THE BEAVER, LIONS DRIVE, BACTHURST, LANCASHIRE, BB1 4DS	201	
Cornell Court, Av 200 local 6 Castellana Barcelona, 08050	200	
9 INVERGATE, RIVERMEAD DRIVE, SWINDON, WILTSHIRE, SN5 7ET	144	
6 Cornish Road, Wotton South Industrial Estate, CORBY, NORTHAMPTONSHIRE, NN16 8AQ	126	
260A, 47F, Los By, Factory Building, 28 St Paul Street, San To Espal, S.L.	107	
1600 South Road, Shropshire, SLL 4PX	96	
UNIT 1, 55 WEIR ROAD, LONDON, W1J 8UG	86	
HAYDON HOUSE, MONTENOW GREEN, MANDREKAD, 816 2ND	90	
13 BARKINGVILLE ROAD, COVENTHAM, WILTSHIRE, SN5 6DB	45	
YORK HOUSE, WATERSIDE COURT, MEDWAY CITY ESTATE, ROCHESTER, ME2 4JH	42	
77 85AN STREET SONS, LONDON, W1F 6BB	31	
RD. 411 SHURAN ROAD, JUNGHVEN GUANGDONGS, CHINA	0	
10 BLOOMSBURY WAY, LONDON, W1C 1AE	0	
UNIT 13 MARLIN PARK OFF CENTRAL WAY, FELTHAM, MIDDLE, TW11 4GD	0	
32 Warton Park, London, W8 8TJ	0	
C/O JONES LANG LASALLE, PO Box 15791, Docklands, London, E14 3NQ	0	
3 Rue Platin, Luxembourg, LU, L-2338	0	
Chillingham House, Sharncliffe Drive, Blithley, Milton Keynes, MK9 6DP	0	
UNIT 4374 JERICHO PARK STREET 7, THORP ARCH ESTATE, LE15 2TJ3	0	
ABBOTT HOUSE, ABBEYFIELD COURT, ABBEYFIELD ROAD, NOTTINGHAM, NG7 3JZ	0	
PARKSIDE STAND, FLEETWOOD TOWN FOOTBALL CLUB, PARK AVENUE, FLEETWOOD, FY7 6TX	0	
OAKLAND HOUSE 14 WASHWAY ROAD, SALE, CHESHIRE, M33 6FS	0	
THE ABC, HIGH STREET, CLOWNE, DERBY, S43 4JY	0	
1 Albany Road, Alton Sea, TYN15 0LP	0	
21 PLOT, CHINGDONG INDUSTRIAL PARK, LONGGANG TOWN, CANTON, CHINA	0	
Craigville Castle, Glyn Ceirw, Penarth, CF19 7TB	0	
3 RIVER ROAD, BUCHANANT HILL, ESTER, GU3 6BS	0	
Reading International Business Park, Reading, Berkshire, RG2 6AA	0	
REVENUES & BENEFITS DEPARTMENT, PO BOX 187, ELLSWORTH POST, CH49 9DB	0	
West Offices, Station Road, York, YO1 6DA	0	
FINANCE SECTION, CROWN WAY, CARLISLE, CF14 3UZ	0	
Penington House, The Lychfield, Wokingham, RG41 2BU	0	
DEPT FOR FINANCE, CARLISLE HOUSE, ENGLISH STREET, DUMFRIES, DO1 2HP	0	
PO BOX 133, Sturry, County Durham, DL16 1GF	0	
ANTHRIA 169654731, BARNHURST 411103827	0	
BRITANNIA HOUSE, 1ST FLOOR, CHRISTOPHER MARTIN ROAD, BASILDON, SS14 9AA	0	
CALEDONIAN EXCHANGE, 10A CANNING STREET, EDINBURGH, EH3 5HE	0	
44 DRYDEN STREET, COVENT GARDEN, LONDON, WC2E 8JH	0	
One Derry Square, Liverpool, England, L3 1AG	0	
Cardie House, 16a Dea Road, NEWCASTLE UNDER LYME, STAFFORDSHIRE, ST15 3UL	0	
41b Floor, Block No. 1215, Jintan Road, Zone Ningbo China, 315103	0	
4b Block C, Zone 2, Hefei, Anhui, 230000	0	

Signature _____ Date 09/07/2020

Name of Shareholder	Address (with postcode)	No. of shares held	Per share (£)	Nominal Value	Details of shares held
Antler (Holdings) Limited	Antler (Holdings) Limited, 15 Canada Square, London, E14 5GL	27,739	1.0000000	27,739.00	Ordinary
Antler (Holdings) Limited	Antler (Holdings) Limited, 15 Canada Square, London, E14 5GL	117,882	0.2000000	23,576.40	A1 Ordinary
Antler (Holdings) Limited	Antler (Holdings) Limited, 15 Canada Square, London, E14 5GL	82,118	0.2000000	16,423.60	A1 Ordinary
Antler (Holdings) Limited	Antler (Holdings) Limited, 15 Canada Square, London, E14 5GL	578,741,481	0.0000001	57.87	B1 Ordinary
Antler (Holdings) Limited	Antler (Holdings) Limited, 15 Canada Square, London, E14 5GL	80,380,760	0.0000001	8.04	B1 Ordinary
Antler (Holdings) Limited	Antler (Holdings) Limited, 15 Canada Square, London, E14 5GL	49,553	0.1000000	4,955.30	C Ordinary
Antler (Holdings) Limited	Antler (Holdings) Limited, 15 Canada Square, London, E14 5GL	9,334	0.0990000	390.07	C Deferred
Antler (Holdings) Limited	Antler (Holdings) Limited, 15 Canada Square, London, E14 5GL	3,334	0.0010000	3.33	C1
Antler (Holdings) Limited	Antler (Holdings) Limited, 15 Canada Square, London, E14 5GL	6,452	0.7000000	4,516.40	D Ordinary
Antler (Holdings) Limited	Antler (Holdings) Limited, 15 Canada Square, London, E14 5GL	8,333	0.1000000	833.30	E Ordinary
Antler (Holdings) Limited	Antler (Holdings) Limited, 15 Canada Square, London, E14 5GL	10,575	0.2000000	2,115.00	F Ordinary
Antler (Holdings) Limited	Antler (Holdings) Limited, 15 Canada Square, London, E14 5GL	1,506	0.1000000	150.60	G Ordinary
Antler (Holdings) Limited	Antler (Holdings) Limited, 15 Canada Square, London, E14 5GL	12,809	0.0100000	125.09	H Ordinary
Antler (Holdings) Limited	Antler (Holdings) Limited, 15 Canada Square, London, E14 5GL	13,333	0.0090000	130.00	H Deferred
Antler (Holdings) Limited	Antler (Holdings) Limited, 15 Canada Square, London, E14 5GL	139,333	0.0001000	13.93	H1
Total				80,979	

Signature

Date 09/07/2020.

Appendix 7 Glossary

Amazon Pay	Amazon Payments UK Limited
Antler/Company	Antler Limited - in Administration
Antler USA	Antler USA Limited
ATR	ATR Holdings Limited
Apex	Apex Leather Company Limited
Cache	Antler Luggage Australia Pty
Clipper	Clipper Logistics Plc
Connaught	Australia and Connaught Cases Limited
Directors	Mark Hall and Kenneth Pratt
Eversheds	Eversheds Sutherland LLP
Ecomm	Ecommerce
Gordon Brothers	Gordon Brothers International LLC
Group	The Company together with; Holdings Antler USA
Guo Hui	Yangzhou Guohui Luggage and Bag Co. Limited

Holdings	Antler (Holdings) Limited – in Administration
IP	Intellectual Property
Joint Administrators/we/our/us	Will Wright and Steve Absolom
Jollying	Jollying International Development Co. Limited
JRS	Job Retention Scheme
Kerry	Kerry Logistics (UK) Limited
KPMG	KPMG LLP
Lloyds	Lloyds Bank PLC
PayCheck	Pay Check Limited
Paypal	Paypal (Europe) S.à.r.l et Cie, S.A.R
PHD	PHD Property Advisory Limited
RCF	Revolving credit facility
Retail Realisations	Retail Realisations LLP
Sage Pay	Sage Pay Europe Limited
Secured creditors	STB and ATR
Shoosmiths	Shoosmiths LLP

STB	Secure Trust Bank Plc
Stripe	Stripe Inc.
Tiantian	Jiaxing Tiantian Baggage Co. Limited
Trust	The Michael Lewis Capital Discretionary Settlement Trust (Jersey)
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
Worthfind	Xiamen Worthfind Imp. & Exp. Co. Limited
Uptop	Fujian Uptop Trading Co. Limited

Any references in these proposals to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.

Appendix 8 Notice: About this statement of proposals

This statement of proposals ('proposals') has been prepared by Will Wright and Steve Absolom, the Joint Administrators of Antler Limited – in Administration (the 'Company'), solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

These proposals have not been prepared in contemplation of them being used, and are not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company or any other company in the same group.

Any estimated outcomes for creditors included in these proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on these proposals for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of these proposals.

William James Wright and Stephen John Absolom are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of these proposals or the conduct of the administration.

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