



For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 7 5 2 0 0 7 5

Company name in full W2D2 Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Daniel James Mark

Surname Smith

### 3 Administrator's address

Building name/number Peter House

Street Oxford Street

Post town Manchester

County/Region

Postcode M 1 5 A N

Country

### 4 Administrator's name ①

Full forename(s) Clare

Surname Boardman

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number 7 Park Row

Street Leeds

Post town LS1 5HD

County/Region

Postcode

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

|           |                   |                   |                   |                   |                   |                   |                   |                   |
|-----------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| From date | <sup>d</sup><br>2 | <sup>d</sup><br>5 | <sup>m</sup><br>1 | <sup>m</sup><br>1 | <sup>y</sup><br>2 | <sup>y</sup><br>0 | <sup>y</sup><br>2 | <sup>y</sup><br>1 |
| To date   | <sup>d</sup><br>2 | <sup>d</sup><br>4 | <sup>m</sup><br>0 | <sup>m</sup><br>5 | <sup>y</sup><br>2 | <sup>y</sup><br>0 | <sup>y</sup><br>2 | <sup>y</sup><br>2 |

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date

|                   |                   |                   |                   |                   |                   |                   |                   |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <sup>d</sup><br>2 | <sup>d</sup><br>1 | <sup>m</sup><br>0 | <sup>m</sup><br>6 | <sup>y</sup><br>2 | <sup>y</sup><br>0 | <sup>y</sup><br>2 | <sup>y</sup><br>2 |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|

**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 **Arjan Beghal**

Company name **Teneo Financial Advisory Ltd**

Address **156 Great Charles Street  
Queensway**

Post town **Birmingham**

County/Region

Postcode **B 3 3 H N**

Country

DX

Telephone **+44 121 619 0120**

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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

**Important information**

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

**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

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

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**



The Global CEO Advisory Firm

Court Case Nos. LDS-000852, LDS-000853, LDS-000855  
and LDS-000854 of 2020  
High Court of Justice, Business and Property Court in Leeds

Registered Office: c/o Teneo Financial Advisory Limited  
156 Great Charles Street  
Queensway  
Birmingham  
B3 3HN

Individual Restaurant Company Limited (“IRC”)  
RBG Realisations 2020 Limited (“RBG”)  
W2D2 Limited (“W2D2”)  
Bank Restaurant Company Limited (“BRC”)  
(all in administration)  
 (“the Companies” / “the Group”)

Progress report to creditors for the period 25 November 2021 to 24 May 2022 pursuant to rules 18.2 to 18.6  
inclusive of the Insolvency (England & Wales) Rules 2016 (“the Rules”)

21 June 2021

Daniel James Mark Smith and Clare Boardman (“the Joint Administrators”) were appointed Joint Administrators of the Companies on 25 November 2020 by the Directors of the Companies. The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability. All licensed Insolvency Practitioners of Teneo Financial Advisory Limited (“Teneo”) are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended), (“the Act”), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally. As stated in the administration appointment documents, these are COMI proceedings (i.e. the centre of main interests is in the UK).

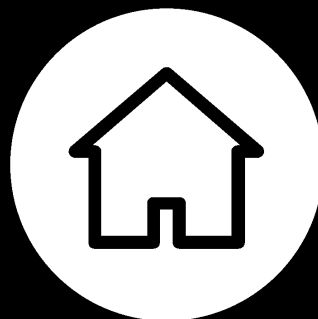
Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

Definitions

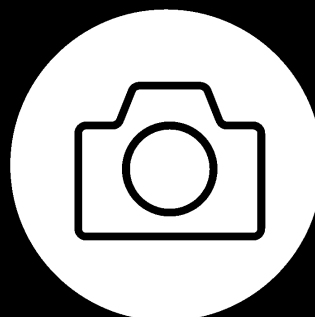
|                       |                                                                                                                           |                      |                                                                             |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------|----------------------|-----------------------------------------------------------------------------|
| Bank / Secured Lender | HSBC Bank Plc                                                                                                             | Ice, Purchaser       | Ice Acquisitions Limited, the purchaser for the Transaction                 |
| IRC                   | Individual Restaurant Company Limited                                                                                     | Iceland              | Iceland Limited                                                             |
| RBG                   | Restaurant Bar and Grill Limited                                                                                          | IP                   | Intellectual Property                                                       |
| W2D2                  | W2D2 Limited                                                                                                              | IT                   | Information Technology                                                      |
| BRC                   | Bank Restaurant Company Limited                                                                                           | Joint Administrators | Daniel Smith and Clare Boardman                                             |
| Companies             | The four companies in administration                                                                                      | M&A                  | Mergers and acquisitions                                                    |
| COVID-19              | The global coronavirus pandemic                                                                                           | NDA                  | Non disclosure agreement                                                    |
| CVA                   | Company Voluntary Arrangement                                                                                             | P&M                  | Plant and machinery                                                         |
| Deloitte ACF          | Deloitte Advisory Corporate Finance                                                                                       | RCF                  | Revolving credit facility                                                   |
| Directors             |                                                                                                                           | SIP16                | Statement of Insolvency Practice 16                                         |
| IRC                   | Tarsem Dhaliwal, Steven Walker and Conrad Walker                                                                          | SSLN                 | Secured Shareholder Loan Notes                                              |
| RBG                   | Tarsem Dhaliwal and Steven Walker                                                                                         | SOA                  | Statement of affairs                                                        |
| W2D2                  | Tarsem Dhaliwal, Steven Walker, Conrad Walker, Paul Dawes, Alexia Gharagiolou, Ruth Gooding and Richard Malcolm Walker    | SPA                  | Sale and purchase agreement                                                 |
| BRC                   | Steven Walker                                                                                                             | Transaction          | The pre-packaged sales of the business and assets of IRC, RBG, W2D2 and BRC |
| FCA                   | Financial Conduct Authority                                                                                               | TUPE                 | The Transfer of Undertakings (Protection of Employment) Regulations 2006    |
| EBITDA                | Earnings before interest, tax, depreciation and amortisation                                                              | WIP                  | Work in progress                                                            |
| Group                 | Individual Restaurant Company Limited, Restaurant Bar and Grill Limited, W2D2 Limited and Bank Restaurant Company Limited | VAT                  | Value Added Tax                                                             |
| HMRC                  | Her Majesty's Revenue and Customs                                                                                         |                      |                                                                             |



|                                                                                   |                                 |    |
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|   | Progress of the administrations | 6  |
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|  | Remuneration and expenses       | 18 |



## Key messages



## Key messages

### Joint Administrators of the Companies

Daniel James Mark Smith

Clare Boardman

Teneo Financial Advisory Limited

156 Great Charles Street

Birmingham

B3 3HN

### Contact details

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|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Purpose of administrations  | <ul style="list-style-type: none"><li>The purpose of the administrations is to achieve a better result for the Companies' creditors as a whole than a liquidation of the Companies.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Progress of administrations | <ul style="list-style-type: none"><li>As stated in our proposals, the business and assets were sold by way of a pre-packaged sale on 25 November 2020 ("the Transaction"), as detailed in our SIP 16 Statement dated 2 December 2020, a copy of which can be viewed here <a href="http://www.ips-docs.com">www.ips-docs.com</a>.</li><li>We have finalised our obligations under the SPA with the Purchaser, Ice Acquisitions Limited ("the Purchaser"). These principally related to matters concerning the Licence to Occupy ("LTO") granted to the Purchaser, to occupy 31 leasehold sites (26 held by RBG, 4 held by IRC and 1 held by BRC) for a period of 10 months. All leases have now been transferred or have been surrendered and surplus LTO funds returned to the Purchaser. Please see page 7 for further details.</li><li>During the period we have settled arrears of £19k in respect of additional rents incurred in relation to St Johns, Deansgate, Manchester.</li><li>During the period the Joint Administrators have sought recoveries of monies due to RBG and W2D2 from connected parties. The Joint Administrators entered into a confidential debt assignment agreement on 7 January 2022. Initial consideration of £10k has been received in both RBG and W2D2 respectively, and additional consideration could be received in the future. We will provide further information in our next progress report.</li><li>Unsecured creditor claims are being agreed to enable a Prescribed Part ("PP") distribution to be made in RBG and W2D2. Please see page 14 for further details.</li></ul> |
| Costs                       | <ul style="list-style-type: none"><li>In respect of RBG, our fees have been fixed as a set amount of £700k. Please see page 19 for further details.</li><li>We have not fixed the basis on which we are to be remunerated in W2D2, IRC and BRC.</li><li>Third party costs or expenses of £3.9k have been incurred in RBG and W2D2 since our last report along with security costs of £217 in relation to IRC. Please refer to page 8 for details of the total costs.</li><li>No further category 1 disbursement have been incurred since our last report. Please refer to page 8 for details of the total costs.</li><li>No further category 2 expenses, comprising services provided by Deloitte LLP, been incurred since our last report. Please refer to page 20 for details of the total costs.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Outstanding matters         | <ul style="list-style-type: none"><li>The Joint Administrators entered into a confidential debt assignment agreement on 7 January 2022 with initial consideration of £10k has been received in both RBG and W2D2 respectively and additional consideration could be received in the future. We will provide further information in our next progress report.</li><li>Finalise claims and make distributions to unsecured creditors in RBG and W2D2 via the PP.</li><li>Statutory closing procedures</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

Key messages  
(continued)

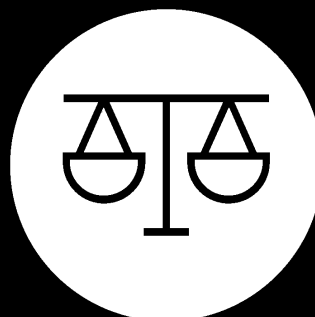
|                                     |
|-------------------------------------|
| Dividend prospects                  |
| Extension to administration periods |

- Secured creditor – The secured creditor has been repaid in full. Please see page 14 for further details.
- Preferential creditors – All employees of RBG transferred at the date of appointment by TUPE as part of the Transaction, therefore there will be no preferential creditors. There were no employees in W2D2, IRC and BRC therefore no preferential claims are anticipated.
- Secondary Preferential creditor –There is no Secondary Preferential Creditor due to the date of appointment.
- Unsecured creditors – Distributions will be made in RBG and W2D2 out of the PP funds of £800k and £171k respectively. It is possible that there may be funds available for a PP distribution in BRC. There will be no distribution in IRC. Please see page 14 for further details.
- The period of the administrations have been extended to 24 November 2022. It is unlikely that any further extensions will be required.



## Progress of the administrations

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| Receipts and payments | 9 |



## Progress of the administrations Summary

### Work done during the report period

#### Licence to occupy

At the date of appointment the Purchaser entered into 10 months licences to occupy as follows:

- 26 sites (RBG), including IRG Group's head office;
- 4 sites (IRC);
- 1 site (BRC);

All leases have now either been assigned or new leases have been entered into with the Purchaser.

As previously reported, the Purchaser made quarterly payments in respect of the rent and, where applicable in the lease, the rates, insurance, utilities and service charges into the administration bank account. We have now finalised our obligations under the licence and all surplus funds relating to rent waivers in respect of the Companies have now been refunded to the Purchaser on the completion of the lease assignments.

The licence was structured to pass on the associated property lease costs to the Purchaser, therefore the funds received from the Purchaser did not generate income for the administration estates, and any surplus funds were repaid to the Purchaser.

Further details in respect of the licence to occupy income, payments and refunds are shown in the receipts and payments accounts on pages 9-12.

#### Rates

The Joint Administrators engaged the services of Hilco to collect any historic rates overpayments on their behalf at a cost of 15% plus VAT of cash recoveries into the administration estates. To date no funds have been recovered.

#### Investigations – RBG and W2D2

The Joint Administrators entered into a confidential debt assignment agreement on 7 January 2022.

Initial consideration of £10k has been received in both RBG and W2D2 respectively, and additional consideration could be received in the future. We will provide further information in our next progress report.

### Creditors

We have continued to liaise with unsecured creditors by telephone, email and post, answering general queries and providing updates on the progress of the administrations and distribution prospects.

The Companies statements of affairs show the following estimated non-preferential claims:

- RBG – 331 totalling c.£724k.
- BRC – nil.
- IRC – nil.
- W2D2 – 7 totalling c.£176k.

Based on current information, we anticipate a maximum Prescribed Part of £800k in RBG and a Prescribed Part of £171k in W2D2 and we are in the process of agreeing claims. It is possible that there may be funds available for a PP distribution in BRC. There will be no distribution in IRC.

Please see page 14 for further details.

#### Statutory tasks

During the period we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- Case management actions, including updating the insolvency creditor portal for the case, filing and regular diary reviews to ensure compliance matters are dealt with accordingly;
- Statutory reporting, including the preparation of the previous progress report;
- Cashiering functions, including the preparation of monthly bank account reconciliations and various payments and receipts; and
- Interaction with HM Revenue & Customs ("HMRC") in respect of VAT and Corporation Tax matters.

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors.

## Progress of the administrations

### Professional costs

Third party costs incurred during the report period  
Joint Administrators' – Category 1 Expenses

Category 1 expenses are payments to persons providing the service to which the expense relates and which are neither payment to us, the officeholders, or to an associate of ours. These expenses can be paid out of the estate by us without creditor approval.

The following third party expenses have been incurred during the report period:

Licence to occupy costs of £217 plus VAT have been incurred and paid during the period in relation security costs.

Lawyers/Legal Services

- Pinsent Masons LLP, who are experienced in this area, were instructed to act and advise in relation to licence to occupy, other property matters, sale of business, general administration and debt assignment matters.
- During the period Pinsent Masons LLP have incurred costs in relation to the debt assignment agreement of £3.9k in RBG and W2D2. Bringing their total costs to £83k plus expenses of £480 (both exclusive of VAT), which have been paid.

Payment of Category 1 Expenses

All professional costs and expenses are kept under review and analysed to ensure best value for creditors is being obtained.

Please refer to the receipts and payments account on pages 9 - 12] for details of Category 1 expenses paid to date.

Disbursements – Category 1

Category 1 disbursements are payments to third parties which are initially met by us and then reimbursed to us out of the estate when funds become available, and for which no approval is required. These are summarised in the table opposite.

#### Category 1 expenses - RBG

| £ (net)               | Estimated | Incurred in report period | Total Incurred | Paid | Unpaid   |
|-----------------------|-----------|---------------------------|----------------|------|----------|
| Postage/Couriers      | 1,500     | -                         | 2,949          | -    | 2,949.00 |
| Specific Penalty Bond | 230       | -                         | 230            | -    | 230.00   |
| Total Expenses        | 1,730     | -                         | 3,179          | -    | 3,179    |

#### Category 1 expenses - W2D2

| £ (net)               | Estimated | Incurred in report period | Total Incurred | Paid | Unpaid |
|-----------------------|-----------|---------------------------|----------------|------|--------|
| Postage/Couriers      | 500       | -                         | -              | -    | -      |
| Specific Penalty Bond | 230       | -                         | 230            | -    | 230    |
| Total Expenses        | 730       | -                         | 230            | -    | 230    |

#### Category 1 expenses - IRC

| £ (net)               | Estimated | Incurred in report period | Total Incurred | Paid | Unpaid |
|-----------------------|-----------|---------------------------|----------------|------|--------|
| Postage/Couriers      | 500       | -                         | -              | -    | -      |
| Specific Penalty Bond | 230       | -                         | -              | -    | -      |
| Total Expenses        | 730       | -                         | -              | -    | -      |

#### Category 1 expenses - BRC

| £ (net)               | Estimated | Incurred in report period | Total Incurred | Paid | Unpaid |
|-----------------------|-----------|---------------------------|----------------|------|--------|
| Postage/Couriers      | 500       | -                         | -              | -    | -      |
| Specific Penalty Bond | 230       | -                         | -              | -    | -      |
| Total Expenses        | 730       | -                         | -              | -    | -      |

#### Category 2 Expenses

These are payments out of the estate either:

- to us (as officeholder), for example reimbursement to staff engaged on the case for their mileage costs or in respect of shared or allocated costs; or
- to our associates, e.g. to Deloitte LLP where their costs are being charged to the estate following the sale of the Deloitte UK Restructuring team to Teneo Financial Advisory Limited ("Teneo" and "the Transaction") on 29 May 2021.

These expenses require creditor approval in the same manner as our remuneration and as discussed in further detail on page 20.

## Progress of the administrations

### Receipts and payments

#### RBG

RBG Realisations 2020 Limited  
Joint Administrators' receipts and payments account  
25 November 2021 to 24 May 2022

| £                                                                | SoA values | Notes | Period | To date   |
|------------------------------------------------------------------|------------|-------|--------|-----------|
| <b>Receipts</b>                                                  |            |       |        |           |
| Sale of Business                                                 |            | 1     | -      | 1,395,000 |
| Consideration - Assigned Debt                                    |            | 5     | 10,000 | 10,000    |
| Cash at Bank                                                     |            |       | -      | 70,652    |
| Sundry Refund                                                    |            |       | -      | 770       |
| Bank Interest Gross                                              |            |       | 16     | 118       |
| Funds Received in Error                                          |            | 4     | -      | 212,045   |
| Licence to Occupy Income                                         |            | 2     | -      | 2,059,813 |
| Intangible Assets/Brand                                          | 500,000    |       | -      | -         |
| Goodwill                                                         | 12,013,000 |       | -      | -         |
| Leasehold Properties                                             | 1          |       | -      | -         |
| Shares in Subsidiaries                                           | 1          |       | -      | -         |
| Tangible Fixed Assets                                            | 1,500,000  |       | -      | -         |
| Debtors                                                          | 1,497,000  |       | -      | -         |
| Stock                                                            | 1,500,000  |       | -      | -         |
| Business Records, Customer Contracts & IT and Supplier Contracts | 3          |       | -      | -         |
| IT and Supplier Contracts                                        | 2          |       | -      | -         |
| Total receipts                                                   | 17,010,007 |       | 10,016 | 3,748,399 |
| <b>Payments</b>                                                  |            |       |        |           |
| Licence to Occupy Fees Refunded                                  |            | 2     | -      | 789,639   |
| LTO Funds to IRC                                                 |            | 2     | -      | 202,751   |
| Licence to Occupy - Payments                                     |            | 3     | -      | 1,067,424 |
| Reimbursed Third Party Funds                                     |            | 4     | -      | 212,045   |
| Property Payments                                                |            |       | 18,964 | 18,964    |
| Joint Administrators' Fees                                       |            |       | -      | 500,000   |
| Pre Appointment Agents Fees                                      |            |       | -      | 2,000     |
| Legal Fees                                                       |            |       | 43,904 | 210,864   |
| Legal Expenses                                                   |            |       | 428    | 530       |
| Investigation costs                                              |            |       | -      | 1,120     |
| Statutory Advertising                                            |            |       | -      | 189       |
| Bank Charges                                                     |            |       | 20     | 87        |
| Total payments                                                   |            |       | 63,316 | 3,005,613 |
| Balance                                                          |            |       |        | 742,786   |
| <b>Made up of:</b>                                               |            |       |        |           |
| VAT Receivable / (Payable)                                       |            | 6     |        | 193,999   |
| Floating Charge Deposit Account                                  |            | 7     |        | 548,786   |
| Balance in hand                                                  |            |       |        | 742,786   |

A receipts and payments account is provided opposite, detailing the transactions during the report period and also cumulatively for the entire period of our appointment on 25 November 2020 to 24 May 2022.

Notes to receipts and payments account

#### 1 Sale of Business

As previously reported, funds relating to the cash element of the consideration in respect of the sale of business transaction has been received from the Purchaser in full.

#### 2 Licence to occupy

Funds totaling £2,059,813 plus VAT have been received from the Purchaser in accordance with the licence to occupy agreement. Funds of £202,751 were passed on to IRC and surplus rent funds totaling £789,639 have been repaid to the Purchaser under the terms of the licence.

#### 3 Licence to occupy payments

Funds totaling £1,067,424 have been paid under the licence to occupy agreement.

#### 4 Funds received in error

Funds totaling £212,045, previously recorded as cash at bank were third party funds received in error.

#### 5 Assigned debt

Funds received in respect of initial consideration relating to the confidential debt assignment. Please refer to page 7 for more details.

#### 6 VAT

All sums shown opposite are shown net of VAT, which is recoverable and will be accounted for to HMRC in due course.

#### 7 Bank interest

All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HMRC.

#### Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.

## Progress of the administrations Receipts and payments

IRC

Individual Restaurant Company Limited  
Joint Administrators' receipts and payments account  
25 November 2021 to 24 May 2022

| £                                  | SoA values | Notes | Period | To date |
|------------------------------------|------------|-------|--------|---------|
| <b>Receipts</b>                    |            |       |        |         |
| Licence to Occupy Income           |            | 1     | -      | 202,751 |
| Sundry Refund                      |            |       | -      | 1,833   |
| Bank Interest Gross                |            | 4     | 3      | 15      |
| Intangible Assets                  | 1          |       | -      | -       |
| Leasehold Properties               | 1          |       | -      | -       |
| Business Records, Customer Contrac | 3          |       | -      | -       |
| IT and Supplier Contracts          | 2          |       | -      | -       |
| Total receipts                     | 7          |       | 3      | 204,599 |
| <b>Payments</b>                    |            |       |        |         |
| Licence to Occupy - Payments       |            | 2     | -      | 34,852  |
| Licence to Occupy - Refund         |            | 1     | -      | 167,900 |
| Other Property Expenses            |            |       | 217    | 217     |
| Bank Charges                       |            |       | 3      | 10      |
| Total payments                     |            |       | 220    | 202,978 |
| Balance                            |            |       |        | 1,621   |
| <b>Made up of:</b>                 |            |       |        |         |
| Floating Charge Deposit Account    |            | 4     |        | 1,578   |
| Vat Control Account                |            | 3     |        | 43      |
| Balance in hand                    |            |       |        | 1,621   |

A receipts and payments account is provided opposite, detailing the transactions during the report period and also cumulatively for the entire period of our appointment on 25 November 2020 to 24 May 2022.

Notes to receipts and payments account

### 1 Licence to occupy

Funds totalling £202,751 plus VAT have been received from the Purchaser in accordance with the licence to occupy agreement. Surplus rent funds totalling £167,900 have been repaid to the Purchaser under the terms of the licence.

### 2 Licence to occupy payments

Funds totalling £34,852 have been paid under the licence to occupy agreement.

### 3 VAT

All sums shown opposite are shown net of VAT, which is recoverable and will be accounted for to HMRC in due course.

### 4 Bank interest

All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HMRC.

### Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.

# Progress of the administrations Receipts and payments

BRC

| Bank Restaurant Company Limited                     |            |       |        |         |
|-----------------------------------------------------|------------|-------|--------|---------|
| Joint Administrators' receipts and payments account |            |       |        |         |
| 25 November 2021 to 24 May 2022                     |            |       |        |         |
| £                                                   | SoA values | Notes | Period | To date |
| Receipts                                            |            |       |        |         |
| Licence to Occupy Income                            | 3          | 1     | -      | 47,349  |
| Intangible Assets                                   | 1          |       | -      | -       |
| Leasehold Properties                                | 1          |       | -      | -       |
| IT and Supplier Contracts                           | 2          |       | -      | -       |
| Total receipts                                      | 7          |       | -      | 47,349  |
| Payments                                            |            |       |        |         |
| Licence to Occupy Refund                            |            | 1     | -      | 47,349  |
| Total payments                                      |            |       | -      | 47,349  |
| Balance                                             |            |       |        | -       |
| Made up of:                                         |            |       |        |         |
| Floating Charge Deposit Account                     |            |       |        | -       |
| Balance in hand                                     |            |       |        | -       |

A receipts and payments account is provided opposite, detailing the transactions during the report period and also cumulatively for the entire period of our appointment on 25 November 2020 to 24 May 2022.

Notes to receipts and payments account

1 License To Occupy Income

Funds totaling £47,349 plus VAT have been received from the Purchaser in accordance with the licence to occupy agreement. These funds have been repaid to the Purchaser under the terms of the licence.

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.

## Progress of the administrations

### Receipts and payments

W2D2

| W2D2 Limited                                               |                |       |               |                |
|------------------------------------------------------------|----------------|-------|---------------|----------------|
| Joint Administrators' receipts and payments account        |                |       |               |                |
| 25 November 2021 to 24 May 2022                            |                |       |               |                |
| £                                                          | SoA values     | Notes | Period        | To date        |
| Receipts                                                   |                |       |               |                |
| Sale of Business                                           |                | 1     | -             | 196,000        |
| Consideration - Assigned Debt                              |                | 2     | 10,000        | 10,000         |
| Cash at Bank                                               |                |       | -             | 412            |
| Bank Interest Gross                                        |                |       | 5             | 17             |
| Directors Loans                                            | 861,500        |       | -             | -              |
| Business Records, Customer                                 | 2              |       | -             | -              |
| Contracts & Deposits                                       |                |       | -             | -              |
| IT & Supplier Contracts                                    | 2              |       | -             | -              |
| Amounts Owed from Related Party - Alderley Edge Piccolinos | 5,000          |       | -             | -              |
| Total receipts                                             | <u>866,504</u> |       | <u>10,005</u> | <u>206,429</u> |
| Payments                                                   |                |       |               |                |
| Legal Fees                                                 |                |       | 3,890         | 12,590         |
| Legal expenses                                             |                |       | -             | 50             |
| Total payments                                             |                |       | <u>3,890</u>  | <u>12,640</u>  |
| Balance                                                    |                |       |               | <u>193,789</u> |
| Made up of:                                                |                |       |               |                |
| VAT Receivable/(Payable)                                   |                | 3     |               | 2,518          |
| Floating Charge Deposit Account                            |                | 4     |               | <u>191,271</u> |
| Balance in hand                                            |                |       |               | <u>193,789</u> |

A receipts and payments account is provided opposite, detailing the transactions during the report period and also cumulatively for the entire period of our appointment on 25 November 2020 to 24 May 2022.

Notes to receipts and payments account

#### 1 Sale of Business

As previously reported, funds relating to the cash element of the consideration in respect of the sale of business transaction has been received from the Purchaser in full.

#### 2 Assigned debt

Funds received in respect of the confidential debt assignment. Please refer to page 7 for more details.

#### 3 VAT options

All sums shown opposite are shown net of VAT, which is recoverable and will be accounted for to HMRC in due course.

#### 4 Bank interest

All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HMRC.

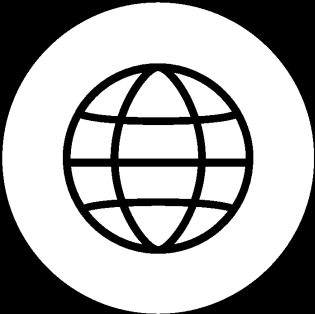
#### Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.



Information for creditors

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## Information for creditors Outcome

### Outcome for creditors

#### Secured creditors

Immediately prior to our appointment on 25 November 2020, and in direct contemplation of completing the Transaction immediately following our appointments, the Purchaser loaned £25m to the ultimate parent company of the RBG Group, Individual Restaurants Group Limited ("IRG") for the purpose of repaying the indebtedness to HSBC, the first ranking secured creditor, to enable HSBC to release all of its guarantees and security over the Companies (totalling c.£39m).

As a result, on appointment, the SSLN were the only remaining secured creditor.

The Transaction has resulted in the release of the SHLN security from the Companies, with the consideration for the Transaction resulting in a deemed distribution to SHLN holders.

#### Preferential creditors

Preferential claims consist of amounts owed to employees for arrears of wages/salaries, holiday pay, and pension contributions.

As previously stated all employees were in RBG and were TUPE transferred as part of the Transaction. There were no employees in W2D2, IRC and BRC, as such we do not anticipate any preferential claims will be made against the Companies.

Secondary Preferential Debts due to HM Revenue and Customs ("HMRC")

Secondary preferential debts are debts due to HMRC in respect of deducted taxes (including VAT, PAYE, student loan repayments, employee NICs and CIS deductions) on insolvency appointments falling on or after 1 December 2020. As these appointments pre date 1st December 2020, the Secondary Preferential Debt provisions do not apply.

#### Unsecured creditors

##### Prescribed Part

The Prescribed Part is an amount set aside for unsecured creditors from asset realisations that would otherwise be paid to secured creditors under their floating charge, (referred to as the net property), as set out under section 176A of the Act. It applies only where the charge was created on or after 15 September 2003.

The Prescribed Part is calculated as a % of the net property and is subject to a statutory maximum of £800,000 per company.

Where the value of the Prescribed Part is so small as to make the costs of distributing it disproportionate, the court may, on our application, disapply it.

#### RBG, W2D2 and BRC

Based on current information, we anticipate a maximum Prescribed Part of £800k in RBG and a Prescribed Part of £171k in W2D2.

After deduction of the costs for dealing with the Prescribed Part (which chiefly comprise our time costs for agreeing creditors' claims and making the distribution to them) this is likely, on present information, to equate to a distribution for unsecured creditors of circa:

- Less than 1p /£ in RBG based on estimated claims of £37,199,981;
- 41p/£ for W2D2 based on claims of £414,262;

It is anticipated that a Prescribed Part fund may be available in BRC for distribution to unsecured creditors, however, we are unable to give an indication of quantum at this time.

#### IRC

There will be no Prescribed Part distribution made available to unsecured creditors in IRC. We will provide an update in future progress reports.

#### Unsecured creditors

To date we have received £37,199,981 unsecured claims in RBG, £414,262 in W2D2, £3,656,821 in BRC and £3,728,510 in IRC, which is broadly in line with the statement of affairs with the exception of BRC and IRC following receipt of claims from HMRC.

On present information, it is unlikely that sufficient funds will be realised to enable a distribution to be made to unsecured creditors (save for any distribution that may be available under the Prescribed Part – see above and opposite).



Information for  
creditors  
Outcome

Claims process

RBG, W2D2 and BRC

We anticipate a Prescribed Part distribution may be payable in the above companies, therefore we invite creditors of these companies to prove their debts following the guidance in the paragraphs below.

Creditors with debts of £1,000 or less

You do not need to prove your debt for dividend purposes if the amount you are owed, according to the Company's statement of affairs, is £1,000 or less. Instead, we will notify you if funds become available for dividend purposes and provide you with details of the amount at which your claim has been admitted. If you disagree with that amount, you will be provided with an opportunity to notify us of the correct amount.

Please note that should you wish to vote in a decision procedure, you will then need to submit a proof of debt to us.

Creditors with debts of more than £1,000

Unsecured creditors with claims of more than £1,000 are invited to submit their claims to us either directly via the case website at [www.ips-docs.com](http://www.ips-docs.com) or by downloading and completing a proof of debt form from the case website and which should be sent to the address on the cover page. Alternatively, a hard copy proof of debt form will be provided free of charge on request.

IRC

As there is no prospect of a distribution for unsecured creditors, we do not intend to undertake any work to agree any creditor claims received. This work will be performed by any subsequently appointed liquidator only once the dividend prospects are certain.

Extensions to the administration

The administrations were extended by the creditors on 1 October 2021 and will now end on or before 24 November 2022. We do not anticipate that it will be necessary to further extend the period of the administrations.

Exit

As detailed in our proposals, we consider that dissolution will be the most appropriate exit route from administrations as it is not anticipated that there will be sufficient funds to enable a distribution to be made to unsecured creditors in any of the Companies.



Information for  
creditors  
Transactions with  
Connected Parties

Transactions with connected parties  
As documented in our SIP 16 Statement regarding the pre packaged sale of the Companies' business, all of the Companies' assets have been sold to Ice Acquisitions Limited which are connected parties as detailed in the table below.

| Purchaser                | Connection      | Date       | Consideration<br>(£'000s) | Transaction                                                      |
|--------------------------|-----------------|------------|---------------------------|------------------------------------------------------------------|
| Ice Acquisitions Limited | Common director | 25/11/2020 | 867                       | Acquired business and assets of W2D2 Limited                     |
| Ice Acquisitions Limited | Common director | 25/11/2020 | 10                        | Acquired business and assets of Individual Restaurant Limited    |
| Ice Acquisitions Limited | Common director | 25/11/2020 | 17,010                    | Acquired business and assets of Restaurant Bar and Grill Limited |
| Ice Acquisitions Limited | Common director | 25/11/2020 | 7                         | Acquired business and assets of Bank Restaurant Company Limited  |



Information for  
creditors  
Statutory information

| Statutory information                    |                                                                                                                                                                                                                 |                                                                                                           |                                                                                                                                                                                     |                                                                                                                   |
|------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
|                                          | Individual Restaurant Company Limited                                                                                                                                                                           | Restaurant Bar and Grill Limited                                                                          | W2D2 Limited                                                                                                                                                                        | Bank Restaurant Company Limited                                                                                   |
| Company number                           | 7520075                                                                                                                                                                                                         | 3610858                                                                                                   | 7520075                                                                                                                                                                             | 4930977                                                                                                           |
| Registered office                        | Ridgefield House,<br>4th Floor,<br>14 John Dalton Street,<br>Manchester,<br>M2 6JR                                                                                                                              | Ridgefield House,<br>4th Floor,<br>14 John Dalton Street,<br>Manchester,<br>M2 6JR                        | Ridgefield House,<br>4th Floor,<br>14 John Dalton Street,<br>Manchester,<br>M2 6JR                                                                                                  | Ridgefield House,<br>4th Floor,<br>14 John Dalton Street,<br>Manchester,<br>M2 6JR                                |
| Trading names                            |                                                                                                                                                                                                                 |                                                                                                           | N/A                                                                                                                                                                                 |                                                                                                                   |
| Previous names                           | Individual Restaurant Company Plc (until 09 September 2011)<br>Bank Restaurant Group Plc (until 22 December 2006)<br>Aprilstar Plc (until 03 October 2000)                                                      | Metropolitan Restaurants Group Limited (until 26 March 2002)<br>Estpresso Limited (until 02 January 2001) | Alnery Co, 2959 Limited (until 01 April 2011)                                                                                                                                       | Individual Restaurant Company Limited (until 22 December 2000)<br>Broonco (3326) Limited (until 18 December 2003) |
| Court                                    |                                                                                                                                                                                                                 | High Court of Justice, Business and Property Courts in Leeds                                              |                                                                                                                                                                                     |                                                                                                                   |
| Court reference                          | CR-LDS - 000852 of 2020                                                                                                                                                                                         | CR-LDS - 000854 of 2020                                                                                   | CR-LDS - 000855 of 2020                                                                                                                                                             | CR-LDS - 000854 of 2020                                                                                           |
| Company directors at time of appointment | Mr Tarsem Singh<br>Mr Steven John Walker<br>Mr Malcolm Conrad Walker                                                                                                                                            | Mr Tarsem Singh<br>Mr Steven John Walker                                                                  | Mr Tarsem Singh<br>Mr Steven John Walker<br>Mr Malcolm Conrad Walker<br>Paul Richard Dawes<br>Mrs Alexia Jane Gharagozlou<br>Mrs Caroline Rith Gooding<br>Mr Richard Malcolm Walker | Mr Steven John Walker                                                                                             |
| Company Secretary                        | N/A                                                                                                                                                                                                             | N/A                                                                                                       | N/A                                                                                                                                                                                 | N/A                                                                                                               |
| Directors' shareholdings                 | Mr Malcolm Conrad Walker<br>Ord/ Nominal Value 0.04 / Shares Issued 246,750 / Total Value £9,870 / 0.2%<br><br>Mr Steven Walker<br>Ord/ Nominal Value 0.04 / Shares Issued 947,181 / Total Value £37,887 / 0.7% | Individual Restaurant Company Limited - 100% Shareholder                                                  | Individual Restaurant Company Limited - 85% Shareholder<br>Paul Dawes 15%                                                                                                           | Individual Restaurant Company Limited - 100%                                                                      |

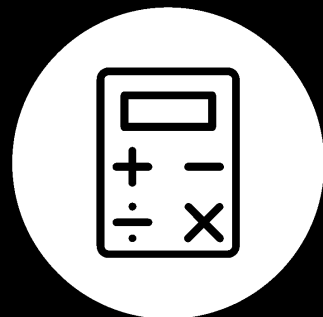




## Remuneration and expenses

Joint Administrators' remuneration

19



## Remuneration and expenses

### Joint Administrators' remuneration

#### Joint Administrators' remuneration

"A Creditors' Guide to Remuneration" is available for download at [www.ips-docs.com](http://www.ips-docs.com).

Should you require a paper copy, please send your request in writing to us at the address on the cover page and this will be provided to you at no cost.

#### Basis of remuneration

##### RBG

The basis of our remuneration was fixed on 12 January 2021 by the unsecured creditors as a set amount of £700k plus VAT thereon.

Please also note that our approved fee basis is inclusive of the costs in respect of ongoing work being delivered by Deloitte LLP and as detailed further on page 20.

##### W2D2, IRC and BRC

We are not seeking to fix the basis of our remuneration with respect to W2D2, IRC and BRC at this time.

#### Fees drawn to date

##### RBG

We have drawn fees of £500k against the agreed set fee of £700k as shown in the receipts and payments account on page 9.



Remuneration and expenses  
Detailed information

Category 2 Expenses

Category 2 Expenses - are payments to us (as officeholder) or to our associates or payments which have an element of shared costs. These expenses require creditor approval in the same manner as our remuneration.

Joint Administrators' Category 2 Expenses (including disbursements)

As described on page 8, these are payments to us (as officeholder) or to our associates or payments which have an element of shared costs.

No Category 2 expenses have been incurred to date.

Specific approval is required before these costs and expenses can be drawn from the administration estate and which was given by unsecured creditors in respect of RBG on 12 January 2021 other than in relation to the Deloitte LLP costs which are discussed further below and in the column opposite.

As discussed on page 8 prior to the Transaction, the work delivered by other Deloitte service lines was charged to the estate to be recovered as part of the Joint Administrators' remuneration (from which an internal recharge would have then been made).

We have thus included the anticipated costs for the services being delivered by Deloitte LLP the amount of the set fee of £700k in RBG as approved from the appropriate body.

Following the Transaction, whilst all such costs will continue to be paid out of our approved remuneration (i.e. will not be an additional cost to the estate) we will provide you with a narrative summary of the work being delivered. We will also provide a summary rates table of the applicable charge out rates in force at the time of the report.

Mileage is calculated at the prevailing standard mileage rate of up to 45p at the time when the mileage is incurred. Further details regarding the ongoing Deloitte LLP services and summary charge out rate table are provided opposite.

Deloitte LLP – Services being provided

We have detailed below the services which have been or continue to be provided by Deloitte LLP, the costs of which are included in our fixed fee in respect of RBG and will thus be paid out of our approved remuneration for RBG:

**Deloitte Global Financial Advisory India** ("DJIV") – are engaged to assist with general case management and administration. Their work, which is no longer ongoing, was charged on a time costs basis. No costs have been incurred during the report period in respect of RBG.

Deloitte LLP Charge out Rate Bands (£/hour)

| Grade                       | Rate (£/hour) |
|-----------------------------|---------------|
| Partners                    | 1430 - 1475   |
| Directors                   | 1205 - 1240   |
| Associate Directors         | 1095 - 1130   |
| Managers/Assistant Managers | 94 - 400      |
| Consultants                 | 565 - 845     |
| Associates                  | 135 - 340     |
| Administrators/Analysts     | 90 - 370      |
| Agent                       | 34            |

Creditors' right to request information

Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34(3) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.





This document is confidential and prepared solely for your information. Therefore you should not, without our prior written consent, refer to or use our name or this document for any other purpose, disclose them or refer to them in any prospectus or other document, or make them available or communicate them to any other party. No other party is entitled to rely on our document for any purpose whatsoever and thus we accept no liability to any other party who is shown or gains access to this document.

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