



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> 2	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
To date	<sup>d</sup> 2	<sup>d</sup> 4	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2

### 7 Progress report

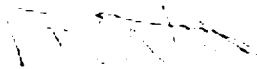
☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date

<sup>d</sup> 2	<sup>d</sup> 2	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 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”)**

22 December 2022

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

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 Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company 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).

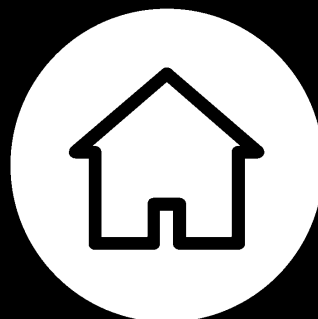
Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

Definitions

Bank / Secured Lender	HSBC Bank Plc
IRC	Individual Restaurant Company Limited
RBG	Restaurant Bar and Grill Limited
W2D2	W2D2 Limited
BRC	Bank Restaurant Company Limited
Companies	The four companies in administration
Directors	
IRC	Tarsem Dhaliwal, Steven Walker and Conrad Walker
RBG	Tarsem Dhaliwal and Steven Walker
W2D2	Tarsem Dhaliwal, Steven Walker, Conrad Walker, Paul Dawes, Alexia Gharagoxlou, Ruth Gooding and Richard Malcolm Walker
BRC	Steven Walker
W2D2	Tarsem Dhaliwal, Steven Walker, Conrad Walker, Paul Dawes, Alexia Gharagoxlou, Ruth Gooding and Richard Malcolm Walker
BRC	Steven Walker
Group	Individual Restaurant Company Limited, Restaurant Bar and Grill Limited, W2D2 Limited and Bank Restaurant Company Limited
SIP16	Statement of Insolvency Practice 16
SSLN	Secured Shareholder Loan Notes
VAT	Value Added Tax

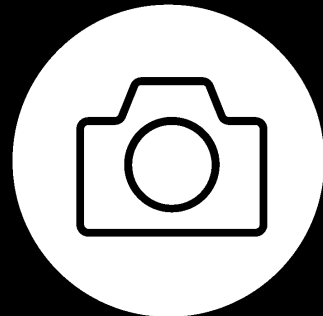


	Contents	1
	Key messages	3
	Progress of the administration	6
	Information for creditors	13
	Remuneration and expenses	18





## 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

Email: [Arjan.beghal@teneo.com](mailto:Arjan.beghal@teneo.com)

[www.ips-docs.com](http://www.ips-docs.com)

Tel: +44 121 619 0153

#### Purpose of administrations

#### Progress of administrations

#### Costs

- The purpose of the administrations is to achieve a better result for the Companies' creditors as a whole than a liquidation of the Companies.
- As stated in our proposals, the Companies' 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 [www.ips-docs.com](http://www.ips-docs.com).
- We have finalised our licence to occupy obligations under the SPA with the Purchaser, Ice Acquisitions Limited ("the Purchaser"). Please see page 7 for further details.
- The Joint Administrators received updated advice on the tax position in RBG which could result in a potential tax refund due to RBG. We have liaised with HM Revenue & Customs ("HMRC") in relation to this refund during the report period. Please see page 7 for further details.
- The Joint Administrators wrote to the unsecured creditors of RBG and W2D2 on 11 August 2022 and of IRC and BRC on 24 August 2022 to give notice of their intention to declare a dividend to the unsecured creditors. Declaration and payment of these dividends have been postponed pending the outcome of the tax position in RBG. Please see pages 7 and 14 for further details.
- We now anticipate additional funds may become available for distribution to the unsecured creditors in W2D2 as a result of the potential tax reclaim due to RBG, as noted above. Please see page 7 for further details.
- Court permission was granted on 11 November 2022 to extend the period of all the administrations, and to allow non prescribed part distributions to be made in the administrations in all companies, excluding W2D2, should sufficient asset realisations be made. Please see page 15 for further details.
- Unsecured creditor claims continue to be agreed for dividend purposes in the Companies. Please see page 14 for further details.
- Our fees have been fixed as a set amount of £700k plus VAT in RBG. Please see page 19 for further details.
- We have not fixed the basis on which we are to be remunerated in W2D2, IRC and BRC due to insufficient asset realisations in these cases to date. Please see page 19 for further details.
- We have incurred category 1 third party expenses of c.£48.6k plus VAT in the report period across the Companies. Please see page 8 for further details.
- We have not incurred category 2 expenses during the report period across the Companies. Please see page 20 for further details.



Key messages

(continued)

Outstanding matters
Dividend prospects
Extensions to administration periods

- Receive the potential tax refund from HMRC in RBG.
- Prepare and distribute a first and final dividend to unsecured creditors in the Companies (where applicable) once all outstanding matters are concluded.
- Statutory closing procedures.
- 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 via The Undertakings (Protection of Employment) Regulations 2006 (“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 – There will be a distribution for unsecured creditors in RBG, which is expected to be in excess of the maximum PP of £600k, and a dividend via the PP in W2D2. It is now possible that sufficient funds may become available for unsecured creditor distributions to be made in BRC and IRC, however this position is uncertain. Please see page 14 for further details.
- The period of the administrations has been extended to 24 November 2023. It is unlikely that any further extensions will be required. Please see page 15 for further details.



## Progress of the administrations

Summary	7
Professional Costs	8
Receipts and payments	9



## Progress of the administrations Summary

### Work done during the report period

#### **Rates – all Companies**

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 in any of the Companies.

#### **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 following ongoing negotiations. We will provide further information in our next progress report.

#### **Tax Reclaim - RBG**

The Joint Administrators have very recently received updated advice on the tax position of various directors' loans which have either been repaid in full, or written off. The Joint Administrators have reason to believe that a tax refund in relation to the directors' loans could be achieved and have contacted HMRC requesting a refund of c.£459k.

We will continue to contact HMRC at regular intervals to request payment of these funds to the liquidation estate, and further updates will be provided in future progress reports.

#### **Unsecured creditors – all Companies**

The Joint Administrators wrote to the unsecured creditors of RBG and W2D2 on 11 August 2022, and of IRC and BRC on 24 August 2022, to give notice of their intention to declare a dividend of the PP funds.

Declaration and payment of these distributions has been postponed due to the anticipated tax reclaim in RBG which, if accepted by HMRC, would potentially enable distributions to be made to the unsecured creditors of BRC and IRC, and additional funds to be made available in W2D2, should funds become available via intercompany distributions.

Further details of the anticipated dividends expected to be made available to the unsecured creditors in each of the Companies are provided on pages 14 and 15.

#### **Unsecured creditors – all Companies (continued)**

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

#### **Investigations – all Companies**

We have reviewed the information available to assess whether there are any matters that might lead to a recovery for the benefit of creditors, such as potential claims that may be brought against parties either connected to or who have had past dealing with the Companies. To date no further avenues of recovery have been identified.

If you have any information that you feel we should know please contact us in writing using the contact details on page 3.

#### **Statutory tasks – all Companies**

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 website/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;
- Work carried out in relation period of the administrations being extended to 24 November 2023;
- Cashiering functions, including the preparation of monthly bank account reconciliations and various payments and receipts; and
- Interaction with 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 Summary

### Work done during the report period (continued)

#### 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:

##### Lawyers/Legal Services – Pinsent Masons LLP

During the report period Pinsent Masons LLP have incurred costs as detailed below:

##### RBG and W2D2

- final costs in relation to the debt assignment agreement of c.£1.6k in RBG and W2D2 respectively.

##### W2D2, IRC and BRC

- to further extend the period of the administrations to 24 November 2023, including the drafting of the necessary Court Order to also seek court permission to enable payment of the potential non PP unsecured dividends in IRC and BRC only from the administrations. During the period they have incurred costs of c.£7k in W2D2, IRC and BRC along with disbursements of c.£100, plus VAT.

##### RBG

- to further extend the period of the administrations to 24 November 2023, including the drafting of the necessary Court Order to also seek court permission to enable payment of the non PP unsecured dividend from the administration. During the period they have incurred costs of c.£21k together with disbursements of c.£100 plus VAT and counsel fees of c.£3k, plus VAT

##### 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 to 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 tables opposite:

#### Category 1 expenses - RBG

£ (net)	Estimated	Incurred in report period	Total Incurred	Paid	Unpaid
Postage/Couriers	1,500	-	2,949	-	2,949
Specific Penalty Bond	230	-	230	-	230
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 May 2022 to 24 November 2022

£	SoA values	Notes	Period	To date
<b>Receipts</b>				
Sale of Business		1	-	1,395,000
Consideration - Assigned Debt		5	-	10,000
Cash at Bank			-	70,652
Sundry Refund			-	770
Bank Interest Gross			-	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 & Deposits	3		-	-
IT and Supplier Contracts	2		-	-
<b>Total receipts</b>	<b>17,010,007</b>		<b>-</b>	<b>3,748,399</b>
<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
Joint Administrators' Fees			-	500,000
Pre Appointment Agents Fees			-	2,000
Legal Fees			-	210,864
Legal Expenses			-	530
Investigation costs			-	1,120
Statutory Advertising			104	293
Insurance of Assets			588	588
Bank Charges			4	91
<b>Total payments</b>			<b>695</b>	<b>3,006,308</b>
<b>Balance</b>				<b>742,090</b>
<b>Made up of:</b>				
Floating Charge Deposit Account		7		741,829
VAT Receivable / (Payable)		6		261
<b>Balance in hand</b>				<b>742,090</b>

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 November 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 May 2022 to 24 November 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	-	15
Intangible Assets		1	-	-
Leasehold Properties		1	-	-
Business Records, Customer Contracts & Deposits		3	-	-
IT and Supplier Contracts		2	-	-
<b>Total receipts</b>		<u>7</u>	<u>-</u>	<u>204,599</u>
<b>Payments</b>				
Licence to Occupy - Payments		2	-	34,852
Licence to Occupy - Refund		1	-	167,900
Legal Fees			22,095	22,095
Legal Expenses			459	459
Other Property Expenses			-	217
Bank Charges			-	10
Statutory Advertising			104	104
<b>Total payments</b>			<u>22,657</u>	<u>225,636</u>
<b>Balance</b>				<u>(21,036)</u>
<b>Made up of:</b>				
Floating Charge Deposit Account		4		1,306
Trade Creditors		5		(26,864)
Vat Control Account		3		4,522
<b>Balance in hand</b>				<u>(21,036)</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 November 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.

5 Accruals

Invoices received are logged, recorded and posted to the cash book on an accruals basis, the balance noted represents invoices received and posted to the cash book but not yet paid from the bank accounts.

These amounts will be settled once sufficient funds are received into the administration estate.

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 May 2022 to 24 November 2022

£	SoA values	Notes	Period	To date
<b>Receipts</b>				
Licence to Occupy Income	3	1	-	47,349
Intangible Assets	1		-	-
Leasehold Properties	1		-	-
IT and Supplier Contracts	2		-	-
<b>Total receipts</b>	<b>7</b>		<b>-</b>	<b>47,349</b>
<b>Payments</b>				
Licence to Occupy Refund		1	-	47,349
Legal Fees			17,093	17,093
Legal expenses			459	459
Statutory Advertising			104	104
<b>Total payments</b>			<b>17,655</b>	<b>65,004</b>
<b>Balance</b>				<b>(17,655)</b>
<b>Made up of:</b>				
Floating Charge Desposit Account	3		-	-
Trade Creditors	4		(21,176)	
Vat Control Account	2		3,521	
<b>Balance in hand</b>				<b>(17,655)</b>

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 November 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.

##### 2 VAT

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

##### 3 Bank interest

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

##### 4 Accruals

Invoices received are logged, recorded and posted to the cash book on an accruals basis, the balance noted represents invoices received and posted to the cash book but not yet paid from the bank accounts.

These amounts will be settled once sufficient funds are received into the administration estate.

##### 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 May 2022 to 24 November 2022				
£	SoA values	Notes	Period	To date
<b>Receipts</b>				
Sale of Business		1	-	196,000
Consideration - Assigned Debt		2	-	10,000
Cash at Bank			-	412
Bank Interest Gross			-	17
Directors Loans	861,500		-	-
Business Records Customer Contracts & Deposits	2		-	-
IT & Supplier Contracts	2		-	-
Amounts Owed from Related Party-Alderley Edge Piccolinos	5,000		-	-
<b>Total receipts</b>	<b>866,504</b>		<b>-</b>	<b>206,429</b>
<b>Payments</b>				
Legal Fees			-	12,590
Legal Expenses			-	50
Statutory Advertising			104	104
Bank Charges			-	1
<b>Total payments</b>			<b>104</b>	<b>12,744</b>
<b>Balance</b>				<b>193,685</b>
<b>Made up of:</b>				
VAT Receivable/(Payable)		3		21
Floating Charge Deposit Account		4		193,664
<b>Balance in hand</b>				<b>193,685</b>

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 November 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

Outcome	14
Transactions with Connected Parties	16
Statutory information	17



## 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 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 1 December 2020, the Secondary Preferential Debt provisions do not apply.

#### Prescribed Part

The Joint Administrators wrote to all unsecured creditors of RBG and W2D2 on 11 August 2022 and of IRC and BRC on 24 August 2022 to give notice of their intention to declare PP dividends in these companies.

These distributions have been postponed pending the resolution of the tax position in RBG, as discussed at page 7. Further notices of intended dividends will be issued once this matter has been resolved.

##### RBG

In our previous progress report we incorrectly reported that the maximum PP fund of £800k was anticipated to be made available to unsecured creditors of RBG. We can now clarify that the maximum PP of £600k continues to apply in this case, as stated in our Proposals and earlier progress reports.

We now therefore anticipate that there will be a dividend made available for distribution to unsecured creditors over and above the maximum PP fund of £600k in this case. Please see page 15 for further details.

##### W2D2

We anticipate that there will be a prescribed part fund of c£171k available for distribution to unsecured creditors, however the estimated dividend rate is uncertain at present.

##### BRC and IRC

The PP provisions will not apply to these cases. There may, however, be funds available for distribution other than by way of the PP. Please see page 15 for further details.

##### All Companies

Please note that in accordance with Rule 3.50 the costs associated with the prescribed part (which would chiefly comprise our costs incurred in adjudicating and processing claims) must be paid out of the prescribed part fund.



Information for  
creditors  
Outcome

Unsecured creditors

Please refer to the table below showing the level of claims received which are broadly in line with the statement of affairs with the exception of BRC and IRC, following receipt of claims from HMRC and intercompany claims.

Company	Number of Claims as per Statement of Affairs	Statement of Affairs Claims Values (£'000)	Number of Claims Received	Claims Received (£'000)
IRC	-	-	14	4,051,189
BRC	-	-	2	11,696,604
RBG	331	724	37	49,215,533
W2D2	7	176	2	414,262

RBG

On present information we anticipate that there will be sufficient funds to enable a distribution to be made to unsecured creditors, in addition to the prescribed part distribution referred to on page 14. The estimated dividend rate is uncertain at present.

Court permission was granted on 11 November 2022 to allow the Joint Administrators to distribute any remaining funds in this administration (now or in the future) to the unsecured creditors of the Company by distribution, not being by way of the PP, pursuant to paragraph 65(3) of Schedule B1 to the Act.

BRC and IRC

On present information, we are uncertain whether there will be sufficient asset realisations to enable distributions to be made to the unsecured creditors of these companies. This is ultimately dependent on the level of distributions received by these companies from RBG, which is in turn dependent on the level of tax realisations received by RBG. Further updates will be provided in future progress reports.

Court permission was however granted on 11 November 2022 to allow the Joint Administrators to distribute any remaining funds in these administration (now or in the future) to the unsecured creditors of the Company by distribution, not being by way of the PP, pursuant to paragraph 65(3) of Schedule B1 to the Act, if appropriate.

W2D2

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 as discussed on page 14).

Claims process

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 is £1,000 or less, unless you wish to vote in this decision, or any other, decision procedure in which case proof of claim must be given.

We will notify you if funds become available for dividend purposes. Your claim will be admitted in the amount shown in the Company's records/statement of affairs. If you disagree with that amount you will be provided with an opportunity to notify us of the correct amount.

Creditors with debts of more than £1,000

Unsecured creditors with claims 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 page 3. Alternatively, a hard copy proof of debt form will be provided free of charge on request to Vinay Sharma at the contact details provided on page 3.

Extensions to the administrations

The administrations were initially extended by the creditors on 1 October 2021 and were due to end on or before 24 November 2022.

Further extensions of the appointments were granted by the Court on 11 November 2022 extending the period of the administrations to 24 November 2023.

We do not anticipate that it will be necessary to further extend the period of the administrations.

Exit

In our proposals, we considered that dissolution will be the most appropriate exit route from administrations as it was not anticipated that there would be sufficient funds to enable a distribution to be made to unsecured creditors in any of the Companies other than via the prescribed part.

Dissolution continues to be the most appropriate exit route from administrations for the Companies, including RBG, BRC and IRC, despite a distribution being made available to unsecured creditors other than via the PP in RBG (and potentially in BRC and IRC), as we have received approval from the Court to make these distribution in the administrations (where applicable).



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 (£'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	RBG Realisations 2020 Limited	W2D2 Limited	Bank Restaurant Company Limited
Company number	4026693	3610858	7520075	4930977
Registered office	Ridgefield House, 4th Floor, 14 John Dalton Street, Manchester, M2 6JR	Ridgefield House, 4th Floor, 14 John Dalton Street, Manchester, M2 6JR	Ridgefield House, 4th Floor, 14 John Dalton Street, Manchester, M2 6JR	Ridgefield House, 4th Floor, 14 John Dalton Street, Manchester, M2 6JR
Trading names			N/A	
Previous names	Individual Restaurant Company Plc (until 09 September 2011) Bank Restaurant Group Plc (until 22 December 2006) Aprilstar Plc (until 03 October 2000)	Resturant Bar and Grill Limited (until 12 January 2021) Metropolitan Restaurants Group Limited (until 26 March 2002) Espresso Limited (until 02 January 2001)	Alnery Co, 2959 Limited (until 01 April 2011)	Individual Restaurant Company Limited (until 22 December 2000) Broonco (3326) Limited (until 18 December 2003)
Court		High Court of Justice, Business and Property Courts in Leeds		
Court reference	CR-LDS - 000852 - 2020	CR-LDS - 000853 - 2020	CR-LDS - 000855 - 2020	CR-LDS - 000854 - 2020
Company directors at time of appointment	Mr Tarsem Singh Mr Steven John Walker Mr Malcolm Conrad Walker	Mr Tarsem Singh Mr Steven John Walker	Mr Tarsem Singh Mr Steven John Walker Mr Malcolm Conrad Walker Paul Richard Dawes Mrs Alexia Jane Gharagozlou Mrs Caroline Rith Gooding Mr Richard Malcolm Walker	Mr Steven John Walker
Company Secretary	N/A	N/A	N/A	N/A
Directors' shareholdings	Mr Malcolm Conrad Walker Ord/ Nominal Value 0.04 / Shares Issued 246,750 / Total Value £9,870 / 0.2%  Mr Steven Walker 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 Paul Dawes 15%	Individual Restaurant Company Limited - 100%

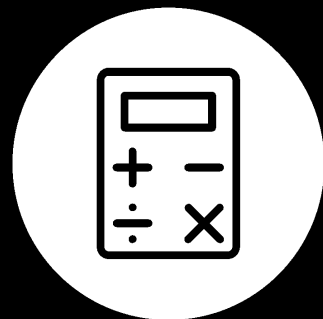




## Remuneration and expenses

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 due to insufficient asset realisations in these Companies to date.

Fees drawn to date

RBG

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

W2D2, IRC and BRC

We have not drawn any fees in these companies to date as the basis of our remuneration has not yet been fixed, as discussed above.



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 in any of the Companies.

RBG

Specific approval is required before these costs and expenses can be drawn from the administration estate and which was given by the 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 19, 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.

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 work estimate in respect of RBG and will thus be paid out of our approved remuneration for RBG.

- **Deloitte Global Financial Advisory India (“DIJV”)** – were engaged to assist with general case management and administration. Their work, which is no longer ongoing, was charged on a time costs basis. Their total costs were £2,286.90 plus VAT and which will be paid out of our approved remuneration

Further details regarding the ongoing Deloitte LLP services and summary charge out rate table are provided below.

DIJV charge out rates

Grade	Rate (£/hour)
Assistant Manager	345 - 400
Senior Associate	135 - 205

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.

Teneo Financial Advisory Limited is registered in England & Wales with registered number 13192958 and its registered office at 5th Floor, 6 More London Place London, SE1 2DA, United Kingdom