



For further information, please  
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[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

<b>1</b>	Company details	
Company number	07520075	→ Filling in this form Please complete in typescript or in bold black capitals
Company name in full	W2D2 Limited	
<b>2</b>	Administrator's name	
Full forename(s)	Daniel James Mark	
Surname	Smith	
<b>3</b>	Administrator's address	
Building name/number	Peter House	
Street	Oxford Street	
Post town County/	Manchester	
Region		
Postcode	M15AN	
Country		
<b>4</b>	Administrator's name ①	
Full forename(s)	Clare	① Other administrator Use this section to tell us about another administrator.
Surname	Boardman	
<b>5</b>	Administrator's address ②	
Building name/number	1st Floor, 1 City Square	② Other administrator Use this section to tell us about another administrator.
Street	Park Row	
Post town County/		
Region	Leeds	
Postcode	LS15EB	
Country		

# 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> 1	<sup>m</sup> 1	<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> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3

### 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> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
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# AM10

## Notice of administrator's progress report



### 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 **Wendy Packwood**

Company name **Teneo Financial Advisory Ltd**

Address **The Colmore Building**  
**20 Colmore Circus Queensway**

Post town **Birmingham**

County/Region

Postcode **B 4 6 A T**

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

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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

Registered Office: c/o Teneo Financial Advisory Limited  
The Colmore Building  
20 Colmore Circus Queensway  
Birmingham  
B4 6AT

**Individual Restaurant Company Limited (“IRC”)**  
**RBG Realisations 2020 Limited (formerly Restaurant Bar and Grill 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 2022 to 24 May 2023 pursuant to rules 18.2 to 18.6 inclusive of the Insolvency (England & Wales) Rules 2016 (“the Rules”)

22 June 2023

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).

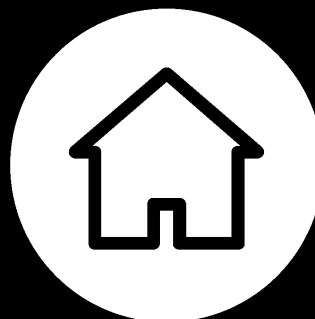
{Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

Definitions

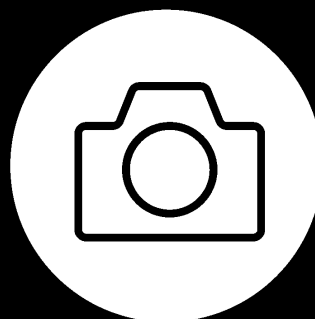
Bank / Secured Lender	HSBC Bank Plc
IRC	Individual Restaurant Company Limited
RBG	Restaurant Bar and Grill Limited
W2D2	W2D2 Limited
BRC	Bank Restaurant Company Limited
Companies	The four companies in administration
Directors IRC	Tarsem Dhaliwal, Steven Walker and Conrad Walker
RBG	Tarsem Dhaliwal and Steven Walker
W2D2	Tarsem Dhaliwal, Steven Walker, Conrad Walker, Paul Dawes, Alexia Gharagoxlou, Ruth Gooding and Richard Malcolm Walker
BRC	Steven Walker
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



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## Key messages



## Key messages

### Joint Administrators of the Companies

Daniel James Mark Smith

Clare Boardman

Teneo Financial Advisory Limited

The Colmore Building

20 Colmore Circus Queensway

Birmingham

B4 6AT

### Contact details

Email: [Wendy.Packwood@teneo.com](mailto:Wendy.Packwood@teneo.com)

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

Tel: +44 121 619 0150

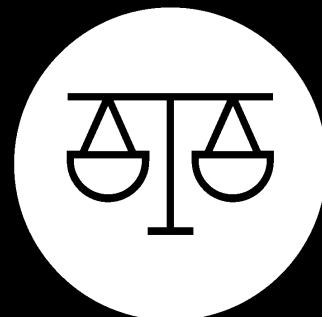
Purpose of administrations	<ul style="list-style-type: none"><li>The purpose of the administrations is to achieve a better result for the Companies' creditors as a whole than a liquidation of the Companies.</li></ul>
Progress of administrations	<ul style="list-style-type: none"><li>As stated in our proposals, the 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 <a href="http://www.ips-docs.com">www.ips-docs.com</a>.</li><li>The Joint Administrators are continuing to liaise with HM Revenue &amp; Customs ("HMRC") in relation to the anticipated tax refund. Please see page 6 for further details.</li><li>We continue to 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.</li><li>Unsecured creditor claims have been adjudicated for dividend purposes in the Companies. Please see page 13 for further details.</li></ul>
Costs	<ul style="list-style-type: none"><li>Please note all fees, costs and expenses, unless otherwise stated, are reported net of VAT.</li><li>Our fees have been fixed as a set amount in RBG. Please see page 17 for further details.</li><li>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 17 for further details.</li><li>We have not incurred any expenses in the report period. Please see pages 7 and 18 for further details.</li></ul>
Outstanding matters	<ul style="list-style-type: none"><li>Receive the potential tax refund from HMRC in RBG.</li><li>Prepare and distribute a first and final dividend to unsecured creditors in the Companies (where applicable) once all outstanding matters are concluded.</li><li>Statutory closing procedures thereafter.</li></ul>
Dividend prospects	<ul style="list-style-type: none"><li>Secured creditor – The secured creditor has been repaid in full. Please see page 14 for further details.</li><li>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 there are no preferential claims.</li><li>Secondary preferential creditor – There is no Secondary Preferential creditor due to the date of appointment.</li><li>Unsecured creditors – There will be a distribution for unsecured creditors in RBG, which is expected to be in excess of the maximum Prescribed Part ("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.</li></ul>
Extension to administrations period	<ul style="list-style-type: none"><li>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 14 for further details.</li></ul>





## Progress of the administrations

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## Progress of the administrations Summary

### Background

Work done during the report period

#### RBG

##### Tax Reclaim

The Joint Administrators have continued to liaise with HMRC in relation to the potential tax refund of c.£459k in relation to the directors' loans which have either been repaid in full, or written off. During the period we have provided additional information which has been requested by HMRC and further updates will be provided in future progress reports.

##### Insurance Refund

Funds totalling c.£3,151 were received during the period in respect of a pre-administration healthcare insurance policy.

##### Unsecured Creditors – All Companies

As previously reported, 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.

The timing of the declaration and payment of these distributions is dependent on 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.

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

### 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;
- Correspondence with creditors;
- 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 Professional Costs

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.

### Joint Administrators' – Category 1 Expenses

Third party costs incurred during the report period

Prior to instructing providers of specialist advice and or services, we have evaluated whether the work/advice is both warranted and also that the cost of same represents best value for the estate. We review all such arrangement periodically to ensure that best value continues to be obtained. Further details are provided below.

No third party expenses have been incurred during the report period. Please also see the receipts and payments accounts for further details of expenses paid during the report period and since appointment. The following third party expenses have been paid during the report period:

#### Specialist Advice & Services

Lawyers/Legal Services – **Pinsent Masons LLP (“Pinsent Masons”)**

#### RBG

Pinsent Masons have been paid £24.3k and £3.1k from RBG for their fees and disbursements respectively during the report period, in relation to the debt assignment agreement and administration extension application (as reported and incurred in our previous progress report).

#### W2D2

Pinsent Masons have been paid £7k and £0.1k from W2D2 for their fees and disbursements respectively during the report period, in relation to the administration extension application as reported and incurred in our previous progress report.

#### 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 (formerly Restaurant Bar and Grill Limited) Joint Administrators' receipts and payments account 25 November 2022 to 24 May 2023				
£	SoA values	Notes	Period	To date
Receipts				
Sale of Business			-	1,395,000
Consideration - Assigned Debt			-	10,000
Cash at Bank			-	70,652
Sundry Refund			-	770
Bank Interest Gross			-	118
Funds Received in Error			-	212,045
Licence to Occupy Income			-	2,059,813
Property Undertaking Surplus			6,146	6,146
Insurance Refund			3,151	3,151
Bank Charges			19	19
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	2		-	-
Total receipts	17,010,007		9,316	3,757,715
Payments				
Licence to Occupy Fees Refunded			-	789,639
LTO Funds to IRC			-	202,751
Licence to Occupy - Payments			-	1,067,424
Reimbursed Third Party Funds			-	212,045
Joint Administrators' Fees			-	500,000
Pre Appointment Agents Fees			-	2,000
Legal Fees		24,314	235,178	
Legal Expenses		3,099	3,629	
Investigation costs		-	1,120	
Statutory Advertising		-	293	
Insurance of Assets		-	588	
Bank Charges		-	91	
Property Payments			-	18,964
Total payments			27,413	3,033,721
Balance				723,993
Made up of:				
Non Interest Bearing Bank Account		2	718,407	
VAT Receivable		1	5,462	
Interco Loan to BRC		3	124	
Balance in hand				723,993

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 2023.

Notes to receipts and payments account

1 VAT

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

2 Bank interest

All funds were held in an interest-bearing account. The associated corporation tax on interest received has been accounted for to HMRC.

3 Intercompany Loan

The intercompany loan is repayable from BRC following receipt of intercompany distributions.

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 2022 to 24 May 2023				
£	SoA values	Notes	Period	To date
Receipts				
Licence to Occupy income			-	202,751
Sundry Refund			-	1,833
Bank Interest Gross		1	-	15
Intangible Assets	1		-	-
Leasehold Properties	1		-	-
Business Records, Customer Contracts and Deposits	3		-	-
IT and Supplier Contracts	2		-	-
Total receipts	7		-	204,599
Payments				
Licence to Occupy - Payments			-	34,852
Licence to Occupy - Refund			-	167,900
Legal Fees			-	22,095
Legal Expenses			-	459
Other Property Expenses			-	217
Statutory Advertising			-	104
Insurance of Assets			190	190
Bank Charges			-	10
Total payments			190	225,827
Balance				(21,227)
Made up of:				
Non Interest Bearing Bank Account		1	5,828	
Trade Creditors		2	(27,055)	
Balance in hand			(21,227)	

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 2023.

Notes to receipts and payments account

1 Bank interest

All funds are were in an interest-bearing account. The associated corporation tax on interest received has been accounted for to HMRC.

2 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 November 2022 to 24 May 2023				
£	SoA values	Notes	Period	To date
Receipts				
Licence to Occupy Income	3		-	47,349
Interco Loan from RBG		1	124	124
Intangible Assets	1		-	-
Leasehold Properties	1		-	-
IT and Supplier Contracts	2		-	-
Total receipts	7		124	47,473
Payments				
Licence to Occupy Refund			-	47,349
Legal Fees			-	17,093
Legal Expenses			-	459
Statutory Advertising			-	104
Bank Charges			3	3
Total payments			3	65,007
Balance				(17,534)
Made up of:				
Non Interest Bearing Bank Account		2	3,518	
Trade Creditors		3	(21,052)	
Balance in hand				(17,534)

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 2023.

Notes to receipts and payments account

1 Intercompany Loan

The intercompany loan is repayable to RBG following receipt of intercompany distributions.

2 Bank interest

All funds were held in an interest-bearing account. The associated corporation tax on interest received has been accounted for to HMRC.

3 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 November 2022 to 24 May 2023				
£	SoA values	Notes	Period	To date
Receipts				
Sale of Business			-	196,000
Consideration - Assigned Debt			-	10,000
Cash at Bank			-	412
Bank Interest Gross			-	17
Directors Loans	861,500		-	10,000
Business Records Customer Contracts and Deposits	2		-	412
IT & Supplier Contracts	2		-	17
Amounts Owed from Related Party-Alderley Edge Piccolinos	5,000		-	-
Total receipts	866,504		-	206,429
Payments				
Legal Fees			7,000	19,590
Legal Expenses			99	149
Statutory Advertising			-	104
Bank Charges			-	1
Total payments			7,099	19,843
Balance				186,586
Made up of:				
Non Interest Bearing Bank Account		2		185,186
VAT Receivable		1		1,400
Balance in hand				186,586

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 2023.

Notes to receipts and payments account

1 VAT options

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

2 Bank interest

All funds were held in an interest-bearing account. The associated corporation tax on interest received has been accounted for to HMRC.

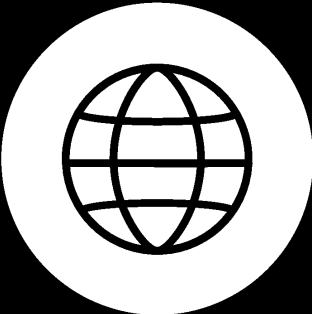
Rounding note

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Information for creditors

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Information for  
creditors  
Outcome

Outcome for creditors  
Secured creditors

As previously reported, 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.

Unsecured creditors  
Prescribed Part

As advised on page 6, the proposed prescribed part distributions to unsecured creditors have been postponed pending the resolution of the tax position in RBG. Further notices of intended dividends will be issued once this matter has been resolved and further details will be provided in our next progress report.

RBG

Subject to the resolution of the tax refund matter, we anticipate that there will be a dividend made available for distribution to unsecured creditors over and above the maximum PP fund of £600k in RBG. Please see page 15 for further details.

W2D2

We anticipate that there may be a prescribed part dividend available for distribution to unsecured creditors, albeit the quantum at this stage is uncertain and subject to the finalisation of any tax refund in RBG and the subsequent flow of intercompany dividends.

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 (continued)

Unsecured creditors (continued)

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
BRC	-	-	2	11,697
RBG	331	724	37	49,216
W2D2	7	176	2	414

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 RBG 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 reclaims 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 these companies 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, according to the Companies' 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 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 Wendy Packwood at the contact details provided on page 3.

Extensions to the administrations

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  
Statutory information

Statutory information		
	Individual Restaurant Company Limited	RBG Realisations 2020 Limited
Company number	4026693	3610858
Registered office	The Colmore Building 20 Colmore Circus Queensway Birmingham B4 6AT N/A	The Colmore Building 20 Colmore Circus Queensway Birmingham B4 6AT N/A
Trading names	Individual Restaurant Company Plc (until 09 September 2011)	Resturant Bar and Grill Limited (until 12 January 2021)
Previous names	Bank Restaurant Group Plc (until 22 December 2006) Aprilstar Plc (until 03 October 2000)	Metropolitan Restaurants Group Limited (until 26 March 2002) Estpresso Limited (until 02 January 2001)
Court	High Court of Justice, Business and Property Courts in Leeds	High Court of Justice, Business and Property Courts in Leeds
Court reference	CR-LDS - 000852 - 2020	CR-LDS - 000853 - 2020

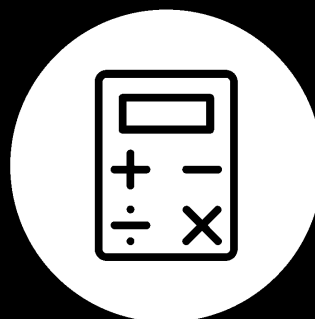
	W2D2 Limited	Bank Restaurant Company Limited
Company number	7520075	4930977
Registered office	The Colmore Building 20 Colmore Circus Queensway Birmingham B4 6AT N/A	The Colmore Building 20 Colmore Circus Queensway Birmingham B4 6AT N/A
Trading names	Alnery Co, 2959 Limited (until 01 April 2011)	Individual Restaurant Company Limited (until 22 December 2000)
Previous names		Broonco (3326) Limited (until 18 December 2003)
Court	High Court of Justice, Business and Property Courts in Leeds	High Court of Justice, Business and Property Courts in Leeds
Court reference	CR-LDS - 000855 - 2020	CR-LDS - 000854 - 2020





## Remuneration and expenses

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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.

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 18.

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 total fees of £500k, against the agreed set fee of £700k, as shown in the receipts and payments account on page 9. No fees have been drawn in the report period.

W2D2, IRC and BRC

No fees have been drawn to date as the basis of our remuneration has not yet been fixed, as advised above.



Remuneration and expenses  
Detailed information

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 7, 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 7, 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 in the amount of the set fee of £700k in RBG, as approved by 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 and will thus be paid out of our approved remuneration for RBG:

- **Deloitte Global Financial Advisory India (“DIJV”)** – are 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 £2.2k, 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 (£/hour)

	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.

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