

AM10

Notice of administrator's progress report



Companies House

For further information, please
refer to our guidance at
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 County/ Manchester

Region

Postcode M 1 5 A N

Country

4 Administrator's name

Full forename(s) Clare

Surname Boardman

Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address

Building name/number 7 Park Row

Street Leeds

Post town County/ LS1 5HD

Region

Postcode

Country

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	^d 2	^d 5	^m 0	^m 5	^y 2	^y 0	^y 2	^y 1
To date	^d 2	^d 4	^m 1	^m 1	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 2	^d 2	^m 1	^m 2	^y 2	^y 0	^y 2	^y 1
-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------

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 Restructuring 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 or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



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 Restructuring 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 May 2021 to 24 November 2021 pursuant to rules 18.2 to 18.6
inclusive of the Insolvency (England & Wales) Rules 2016 (“the Rules”)

22 December 2021

Daniel James Mark Smith and Claire Boardman (“the Joint Administrators”) were appointed Joint Administrators of the Companies on 25 November 2020 by 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 Restructuring 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).

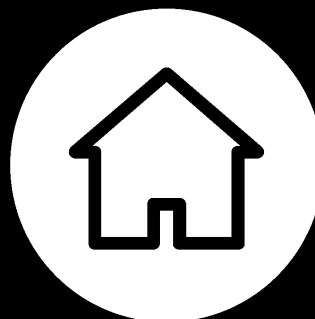
Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.]

Definitions

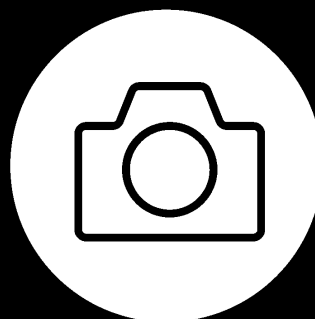
Bank / Secured Lender	HSBC Bank Plc	Ice, Purchaser	Ice Acquisitions Limited, the purchaser for the Transaction
IRC	Individual Restaurant Company Limited	Iceland	Iceland Limited
RBG	Restaurant Bar and Grill Limited	IP	Intellectual Property
W2D2	W2D2 Limited	IT	Information Technology
BRC	Bank Restaurant 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 Dhalwal, Steven Walker and Conrad Walker	SSLN	Secured Shareholder Loan Notes
RBG	Tarsem Dhalwal and Steven Walker	SOA	Statement of affairs
W2D2	Tarsem Dhalwal, Steven Walker, Conrad Walker, Paul Dawes, Alexia Gharagoxou, 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		



	Contents	1
	Key messages	3
	Progress of the administrations	5
	Information for creditors	13
	Remuneration and expenses	18



Key messages



Key messages

Joint Administrators of the Companies

Daniel James Mark Smith

Clare Boardman

Teneo Restructuring Limited

156 Great Charles Street

Birmingham

B3 3HN

Contact details

Email:

Wendy.Packwood@teneo.com

Website:

www.ips-docs.com

Tel: 0121 619 0150

Purpose of administrations

- The purpose of the administrations is to achieve a better result for the Companies' creditors as a whole than a liquidation of the Companies.

Progress of administrations

- 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 www.ips-docs.com.
- We have finalised our obligations under the sales agreement 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) granted to the Purchaser for a period of 10 months. All leases have now been transferred or are in the process of being surrendered and surplus funds returned to the Purchaser. Please see page 7 for further details.

Outstanding matters

- Agreement of unsecured creditor claims and distributing sums to unsecured creditors via the Prescribed Part Fund ("PPF") in RBG and W2D2.
- Liaising with landlords with regards to completing surrenders of the six vacated properties.
- Statutory closing procedures.

Dividend prospects

- The Secured Creditor has been paid in full.
- 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 Prescribed Part funds of £600k and £171k respectively. It is possible that there may be funds available for a prescribed part distribution in BRC. There will be no distribution in IRC. Please refer to page 14 for further details.

Extensions to administration periods

- The period of the administrations have been extended to 24 November 2022. It is unlikely that any further extensions will be required. Please see page 15 for further details.





Progress of the administrations

Summary	6
Professional Costs	8
Receipts and payments	9



Progress of the administrations Summary

General Background

As set out in our SIP 16 statement delivered to creditors on 2 December 2020, the business and assets of the Companies were realised in a pre-packaged sale to the Purchaser, on 25 November 2020. The total consideration for the Transaction was £17.9m comprising:

- The £16.3m Share Holder Loan Notes (“SHLNs”) sat within W2D2, RBG and IRC were novated to the Purchaser;
- Cash consideration of £1.6m.

In addition, immediately prior to the Transaction, before the Joint Administrators’ appointments, but in direct contemplation of completing the Transaction immediately following our appointments, the Purchaser repaid £25m of secured liabilities due to HSBC Bank Plc (“HSBC”) in order to release the HSBC guarantees over the RBG Group.

The consideration for the Transaction has resulted in a deemed distribution to SHLN holders in satisfaction of the security held on their behalf over the Companies’ assets.

The Transaction has generated floating charge realisations in RBG and W2D2, which in turn have created Prescribed Part realisations for unsecured creditors. The Purchaser has provided the cash for these distributions as part of the £1.6m cash consideration.

The Transaction consideration was apportioned between the Companies, and split between certain asset categories, as follows:

Consideration				
£s	RBG	W2D2	IRC	BRC
Zinc Shares	1			
Leasehold properties	26		4	1
Benefit of Landlord deposits	1		1	1
Intellectual Property	500,000		1	1
Business Records	1	1	1	1
Customer contracts	1	1	1	1
Moo Moo Debt	1,006,000			
Gino Finco Debt	30,000			
Gino LLP Debt	70,000			
GWWR Debt	115,000			
Retail Restaurants Debt	70,000			
IRG Debt	201,000			
Goodwill	12,013,000			
IT	1	1	1	1
P&M, F&F	1,500,000			
Supplier contracts	1	1	1	1
Stock	1,500,000			
Aldpic debt	5,000	5,000		
SW Director Loan		862,000		
	17,010,032	867,004	10	7
Comprised of:				
Loan Note Novation	15,614,996	671,004	-	-
Cash	1,395,053	196,000	10	7
	17,010,032	867,004	10	7



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. During the period, receipts received from the Purchaser into the administration estates totalled £1,119,238, a breakdown in respect of each of the Companies is shown in the receipts and payments accounts on pages 9-12.

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.

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.

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.

Funds received in error

Funds totaling £212,045, previously recorded as cash at bank in RBG were confirmed to be third party funds received in error and therefore not due to the estate and were refunded during the period.

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 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;
- 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 Summary

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:

Legal Costs - RBG:

- Pinsent Masons LLP, a firm of lawyers with the appropriate expertise and experience in dealing with these types of administrations, were instructed to act and advise in relation to licence to occupy, other property matters, sale of business and general administration matters. Pinsent Masons LLP have incurred costs of £40,000 during the period, bringing their total costs £75,000 to date of which £35,000 and expenses of £52 (both exclusive of VAT), have been paid.

Agents' Costs – RBG:

- MAPS Solutions Europe Limited, who are experienced in this area, have been engaged by us to undertake confidential asset tracing services to investigate matters that may lead to a recovery for the benefit of creditors and in respect of which they have incurred fees and costs of £1,120 plus VAT during the report period.

Payment of Category 1 Expenses

All costs as noted above have been paid as shown in each of the respective Companies' receipts and payments accounts on pages 9-12.

All professional costs are reviewed and analysed in detail before payment is approved.

Category 2 Expenses

These are payments:

- 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; and also

- 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 Restructuring Limited ("Teneo" and "the Move") 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.

No Category 2 expenses have been incurred to date.

Category 1 Expenses - Disbursements

Certain category 1 expenses, classified as disbursements, are payments made by us direct to third parties and for which no approval is required and which are summarised in the tables below:

Category 1 disbursements- 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 Disbursements	1,730	-	3,179	-	3,179

Category 1 disbursements- W2D2

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

Category 1 disbursements- IRC

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

Category 1 disbursements- BRC

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



Progress of the administrations Receipts and payments

RBG

RBG Realisations 2020 Limited

Joint Administrators' receipts and payments account

25 May 2021 to 24 November 2021

£	SoA values	Notes	Period	To date
Receipts				
Sale of Business		1	-	1,395,000
Cash at Bank			(212,045)	70,652
Licence to Occupy Income		2	1,087,774	2,059,813
Sundry Refund			-	770
Bank Interest Gross			42	102
Funds Received in Error		3	212,045	212,045
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		-	-
Total receipts	17,010,007		1,097,817	3,738,382
Payments				
Licence to Occupy Fees Refunded		2	354,521	789,639
Reimbursed Third Party Funds		3	212,045	212,045
LTO Funds to IRC			202,751	202,751
Administrators' Fees			500,000	500,000
Pre Appointment Agents Fees			-	2,000
Legal Fees			35,000	166,960
Legal Expenses			52	102
Investigation Costs			1,120	1,120
Statutory Advertising			-	189
Licence to Occupy - Payments		4	410,374	1,067,424
Bank Charges			8	67
Total payments			1,715,871	2,942,297
Balance				796,085
Made up of:				
VAT Receivable/(Payable)		5		150,840
Floating Chge Deposit A/c		6		646,589
Trade Creditors		7		(1,344)
Balance in hand				796,085

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 2021.

Notes to receipts and payments account

1 Sale of Business

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. Please refer to page 6 for more details.

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. Surplus rent funds totaling £789,639 have been repaid to the Purchaser under the terms of the licence.

3 Funds received in error

Funds totaling £212,045, previously recorded as cash at bank were third party funds received in error which have been refunded during the period.

4 Licence to occupy payments

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

5 VAT

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

6 Bank interest

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

7 Trade Creditors

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.

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 2021 to 24 November 2021

£	SoA	Notes	Period	To date
Receipts				
Licence to Occupy Income		1	21,464	202,751
Sundry Refund			-	1,833
Bank Interest Gross			7	12
Intangible Assets	1		-	-
Leasehold Properties	1		-	-
Business Records, Customer Contracts and Deposits	3		-	-
IT and Supplier Contracts	2		-	-
Total receipts	7		21,471	204,596
Payments				
Licence to Occupy - Payments		2	9,068	34,852
Licence to Occupy - Refund	1		167,900	167,900
Bank Charges			0	7
Total payments			176,968	202,758
Balance				1,838
Made up of:				
Floating Chge Deposit A/c				9,278
VAT Receivable/(Payable)		3		(7,440)
Balance in hand				1,838

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 2021.

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 totaling £167,900 have been repaid to the Purchaser under the terms of the licence.

2 Licence to occupy payments

Funds totaling £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 were 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 May 2021 to 24 November 2021

£	SoA values	Notes	Period	To date
Receipts				
Licence to Occupy Income	3	3	-	47,349
Intangible Assets	1		-	-
Leasehold Properties	1		-	-
IT and Supplier Contracts	2		-	-
Total receipts	7		-	47,349
Payments				
Licence to Occupy Refund		3	47,349	47,349
Total payments			47,349	47,349
Balance				-
Made up of:				
Floating Chge Deposit A/c		1	4,867	
VAT Receivable/(Payable)		2	(4,867)	
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 November 2021.

Notes to receipts and payments account

1 Bank interest

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

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 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 May 2021 to 24 November 2021

£	SoA values	Notes	Period	To date
Receipts				
Sale of Business		1	-	196,000
Cash at Bank			-	412
Bank Interest Gross			7	12
Directors Loans	861,500		-	-
Business Records, Customer			-	-
Contracts & Deposits	2		-	-
IT & Supplier Contracts	2		-	-
Amounts Owed from Related Party -			-	-
Alderley Edge Piccolinos	5,000		-	-
Total receipts	866,504		7	196,424
Payments				
Legal Fees			-	8,700
Legal Expenses			-	50
Bank Charges			-	0
Total payments			-	8,750
Balance				187,673
Made up of:				
VAT Receivable/(Payable)		2		1,740
Floating Chge Deposit A/c		3		185,933
Balance in hand				187,673

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 2021.

Notes to receipts and payments account

1 Sale of Business

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. Please refer to page 6 for more details.

2 VAT options

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

Rounding note

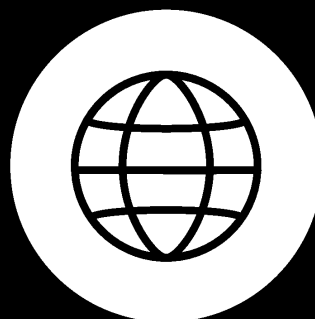
In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.





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 SHLN 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 2021. As this appointment pre dates 1st December 2020, the Secondary Preferential Debt provisions do not apply.

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 £600,000 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 £600k 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 £10,492,447;
- 41p/£ for W2D2 based on claims of £414,000;

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 £37,169,884 unsecured claims in RBG, £219 in W2D2, £217 in BRC and £2,106 in IRC, which is broadly in line with the statement of affairs.

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 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 administrations

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.

Consideration				
Purchaser	Connection	Date	(£'000s)	Transaction
Ice Aquisitions Limited	Common director	25/11/2020	867	Acquired business and assets of W2D2 Limited
Ice Aquisitions Limited	Common director	25/11/2020	10	Acquired business and assets of Individual Restaurant Limited
Ice Aquisitions Limited	Common director	25/11/2020	17,010	Acquired business and assets of Restaurant Bar and Grill Limited
Ice Aquisitions 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	c/o Teneo 156 Great Charles Street Queensway Birmingham B3 3HN	c/o Teneo 156 Great Charles Street Queensway Birmingham B3 3HN	c/o Teneo 156 Great Charles Street Queensway Birmingham B3 3HN	c/o Teneo 156 Great Charles Street Queensway Birmingham B3 3HN
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)	Metropolitan Restaurants Group Limited (until 26 March 2002) Estpresso 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 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 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 Charagoudou 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%

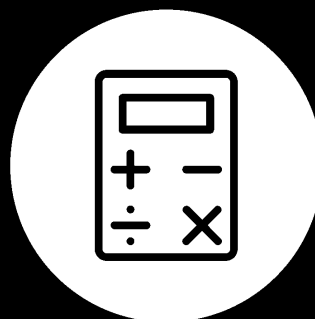




Remuneration and expenses

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.

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 to be drawn from the administration estate and which was given by unsecured creditors in respect of RBG on 12 January 2021.

As discussed on page 8, prior to the Move, 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 unsecured creditors.

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) 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 (“**DIJV**”) – are engaged to assist with general case management and administration. Their work, which is ongoing, is charged on a time costs basis.

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





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 Restructuring 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