

AM23

Notice of move from administration to dissolution



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 Court details

Court name High Court of Justice Business and Property Court in
Leeds

Court number L D S + 0 0 0 8 5 5 2 0 2 0

3 Administrator's name

Full forename(s) Daniel James Mark

Surname Smith

4 Administrator's address

Building name/number Peter House

Street Oxford Street

Post town County/ Manchester

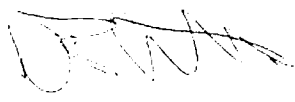
Region

Postcode M 1 5 A N

Country

AM23

Notice of move from administration to dissolution

5	Administrator's name ①	
Full forename(s)	Clare	① Other administrator Use this section to tell us about another administrator.
Surname	Boardman	
6	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	L S 1 5 E B	
Country		
7	Final progress report	
	☒ I have attached a copy of the final progress report	
8	Sign and date	
Administrator's signature	Signature X  X	
Signature date	^d 2 ^d 0 ^m 1 ^m 1 ^y 2 ^y 0 ^y 2 ^y 3	

**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**

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

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”)**

Final progress report to creditors pursuant to rules 18.6 and 3.53 of the Insolvency (England & Wales) Rules
2016 (“the Rules”).

20 November 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 authorized to carry out all functions, duties and powers by either of them jointly and severally.

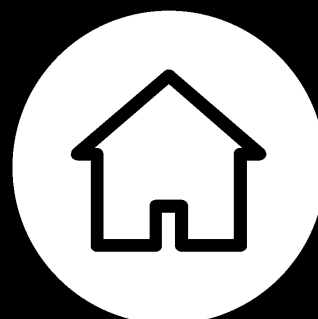
Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

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 Gharagxlou, 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

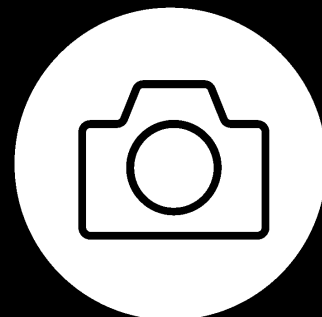


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Key messages



Key messages

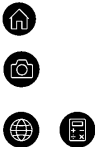
Joint Administrators of the Companies

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

www.ips-docs.com
Tel:+44 121 619 0150



Purpose of administrations
Achievement of the Joint Administrators' Proposals
Costs

- The purpose of the administrations was 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. Please see pages 8 to 10 for further details.
- The Companies ceased trading on 25 November 2020 following the Transaction.
- We worked to complete 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) for a period of 10 months.
- All leases have now been transferred or have been surrendered and surplus LTO funds returned to the Purchaser. Please see page 8 for further details.
- The Joint Administrators sought recoveries of monies due to RBG and W2D2 from connected parties and entered into a confidential debt assignment agreement on 7 January 2022. Initial consideration of £10k was received in both RBG and W2D2. No further funds have been recovered or collected and this agreement will cease upon expiry of the administrations. Please see page 9 for further details.
- Funds totalling £212k, previously recorded as cash at bank in RBG were confirmed to be third party funds received in error. Please see page 9 for further details.
- The Joint Administrators received advice on the tax position in RBG which may have resulted in a tax refunds due to RBG. We liaised with H M Revenue & Customs ("HMRC") in relation to this refund which was unrecoverable upon further investigation due insufficient evidence available to support the claim. Please see page 9 for further details.
- Funds totalling £768k, £15.4k, £96k and £247.9k were distributed to unsecured creditors in RBG, IRC, BRC and W2D2 respectively. See page 19 for further details.
- Please note all fees, costs and expenses, unless otherwise stated, are reported net of VAT.
- Our fee basis was fixed as a set amount of £700k in RBG. No steps were taken to fix the basis of remuneration in W2D2, IRC and BRC because there were considered to be insufficient asset realisations in these cases and the only parties able to vote with regards to remuneration approval were the Joint Administrators which is not permitted. Please see page 21 for further details.
- Third party costs or expenses of £2.7k, £9.8k, £9.8k and 2.7k have been incurred since our last report in RBG, IRC, BRC and W2D2 respectively. Please refer to page 12 for details of the total costs.
- No Category 2 expenses have been incurred during the administrations. Please refer to page 13 for details.

Key messages
(continued)

Outcome for Creditors
Extensions to and end of the administrations period

- Secured creditor - The secured creditor has been repaid in full. Please see page 19 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 were no preferential creditors. There were no employees in W2D2, IRC and BRC therefore there are no preferential claims.
- Secondary preferential creditor – There is no Secondary Preferential creditor due to the date of appointments.
- Unsecured creditors were paid a dividend under the Prescribed Part ("PP") provisions of 59.79p/£ on net property of £249,855 in W2D2.
- Unsecured creditors were paid a dividend other than under the PP of 1.54p/£, 0.34p/£ and 0.82p/£ in RBG, IRC and BRC respectively.
- The period of the administrations was extended for a total of two years to enable us to pursue a tax refund and make distributions to creditors.
- Please refer to page 8 for further details.





Summary Proposals

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Summary of the Joint Administrators' Proposals

The Joint Administrators' Proposals

Unless otherwise stated, references to preferential creditors relate to ordinary preferential creditors only.

Our Proposals for the administration include:

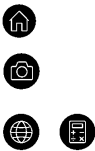
- continuing to manage the affairs and any remaining assets of the Companies and the settlement of all administration expenses;
- assessing the affairs of the Companies and reviewing and reporting on the conduct of its directors and, where required, providing assistance to any regulatory authorities with any investigation into the affairs of the Companies or its management;
- agreement of the claims of any secured, preferential and unsecured creditors against the Companies unless we conclude, in our reasonable opinion, that the Companies will have no assets available for distribution;
- distributing funds to any secured and preferential creditors and, where applicable, to unsecured creditors under the Prescribed Part as and when their claims are agreed and funds permit, and to make distributions to unsecured creditors, other than out of the Prescribed Part if the court gives permission following an appropriate application; and
- that, following the realisation of assets and resolution of all matters in the administrations, and as quickly and efficiently as is reasonably practicable, we will implement the most appropriate exit route to formally conclude the administrations.
- that, if the Company is to be placed into Creditors' Voluntary Liquidation ("CVL"), we (or any person appointed as a replacement office holder) propose to be appointed Joint Liquidators and for the purposes of section 231 of the Act the Joint Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally.

Specific approval from the appropriate body was sought to fix the basis of and the ability to draw our remuneration and expenses, including pre administration costs and expenses, and to agree the time of our discharge on conclusion of the administration.



Summary
Proposals

Steps Taken



The Joint Administrators’ Proposals

Our Proposals were deemed approved on 21 December 2020 in the Companies following the expiration of 8 business days from the date of issue of our Proposals in accordance with rule 3.38(4) of the Rules.

Extensions to the administrations

The administrations were initially extended for a period of 12 months by the unsecured creditors on 1 October 2021 to enable the Joint Administrators to complete their obligations under the sales agreement with the Purchaser.

A further extension of the administrations was obtained from the court on 11 November 2022 extending the period of the administrations to 24 November 2023 to enable us to pursue a tax refund and make distributions to creditors.

Steps taken during the administration

Sale of business

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 the appointment, the Purchaser repaid £25m of secured liabilities due to HSBC in order to release the HSBC guarantees over the RBG Group.

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

The Transaction generated floating charge realisations in RBG and W2D2, which in turn created sufficient realisations for a PP distribution for unsecured creditors. The Purchaser provided the cash for these distributions as part of the £1.6m cash consideration.

The Transaction consideration was apportioned 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

LTO

- At the date of appointment the Purchaser entered into 10 months LTOs as follows:
- 26 sites (RBG), including Individual Restaurants Group Limited (“IRG”) Group’s head office;
 - 4 sites (IRC);
 - 1 site (BRC);
- All leases have either been assigned or new leases have been entered into with the Purchaser.
- As previously reported, the Purchasers made quarterly payments in respect of rent and, where applicable in the least, the rates, insurance, utilities and services charges into the administration bank account.

Summary Proposals

Steps Taken (continued)

Steps taken during the administration

LTO (continued)

The licence was structured to pass on the associated property lease costs to the Purchaser but 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 lease agreements.

Further details in respect of the LTO income, payments and refunds are shown in the receipts and payments accounts on pages 14 to 17.

Cash at bank

Cash at bank of £283k has been swept from RBG and £0.4k from the W2D2 accounts into the administration accounts. Following a reconciliation, funds totalling £212k, 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.

Rates

The Joint Administrators engaged the services of Hilco to collect any possible historic rates overpayments on their behalf at a cost of 15% of cash recovered into the administration estates. However, due to the lack of information provided in the books and records of the Companies and the rating exemptions given as a result of the Covid-19 pandemic there have been no sums recovered during the administrations.

Debt assignment – RBG and W2D2

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

Initial consideration of £10k was received in both RBG and W2D2 respectively and no further consideration has been received.

Insurance refund - RBG

Funds of c.£3k were realised in respect of a pre-administration healthcare policy refund.

Tax Reclaim – RBG

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

This claim became considerably protracted and given the likely low value of return to creditors in relation to the amounts owed to those creditors, the Joint Administrators resolved to cease pursuing this claim to avoid any further costs being incurred and delays to the distribution of funds.

Creditors' Decision Procedures - RBG

A decision procedure was held on 12 January 2021 seeking a decision from the unsecured creditors that the basis of the Joint Administrators' remuneration be fixed as a set fee of £700k, consider resolutions in relation to our category 2 disbursements and to consider forming a committee. Please see page 22 for further details.

Distributions to creditors

RBG

A first and final distribution of 1.54p/£ was paid to unsecured creditors totalling £768,084 on 9 November 2023.

IRC

A first and final distribution of 0.34p/£ was paid to unsecured creditors totalling £15,399 on 9 November 2023.

BRC

A first and final distribution of 0.82p/£ was paid to unsecured creditors totalling £96,026 on 9 November 2023.

W2D2

A first and final distribution under the PP provisions of 59.79p/£ was paid to unsecured creditors totalling £247,855 on 9 November 2023 on net property of £249,855.

No further dividends will be paid to unsecured creditors in the Companies.

Unrealised assets

We were unable to realise value in the potential tax reclaim for the reasons outlined above.



Summary
Proposals

Steps Taken (continued)

The Joint Administrators' Proposals (continued)
Steps taken during the administration

Statutory tasks

During the period of our appointments 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 set-up and management actions, including updating creditor portals for the cases, filing and regular diary reviews to ensure compliance matters are dealt with accordingly;
- Statutory reporting - including the preparation of previous progress reports;
- Appointment notifications,
- Correspondence with creditors;
- CDDA reporting
- Cashiering functions, including the preparation of monthly bank account reconciliations and various payments and receipts;
- Closing preparation, 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.



Summary
Proposals

Costs and 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.

Joint Administrators' Category 1 Expenses
Third party costs incurred during the report period and during the period of the administrations

Prior to instructing providers of specialist advice and or services, we evaluated whether the work/advice was both warranted and also that the cost of same represented best value for the estate. We reviewed all such arrangement periodically during the period of the administrations to ensure that best value continued to be obtained. Further details are provided below.

Please see below for details of Category 1 third party expenses incurred during the report period and during the period of the administrations and the position with regard thereto. Please also see the receipts and payments accounts on pages 14 to 17 for further details:

Specialist Advice & Services - Lawyers / Legal Services and Agents' costs

RBG	Service provided	Fee basis	Estimate per Proposals (£)	Incurred in the report period (£)	Incurred to date (£)
Pinsent Masons LLP	Legal advice: to advise on legal matters and to prepare the required legal documentations in relation to validity of appointment review, sale of business, licence to occupy and debt assignment advise, other property matters, extension and discharge court applications and general administrative matters.	Time costs	20,000	2,688	241,494

IRC	Service provided	Fee basis	Estimate per Proposals (£)	Incurred in the report period (£)	Incurred to date (£)
Pinsent Masons LLP	Legal advice: to advise on legal matters and to prepare the required legal documentations in relation to validity of appointment review, sale of business, licence to occupy and other property matters, extension and discharge court applications and general administrative matters.	Time costs	5,000	9,787	32,341

BRC	Service provided	Fee basis	Estimate per Proposals (£)	Incurred in the report period (£)	Incurred to date (£)
Pinsent Masons LLP	Legal advice: to advise on legal matters and to prepare the required legal documentations in relation to validity of appointment review, sale of business, licence to occupy and other property matters, extension and discharge court applications and general administrative matters.	Time costs	5,000	9,777	27,328

W2D2	Service provided	Fee basis	Estimate per Proposals (£)	Incurred in the report period (£)	Incurred to date (£)
Pinsent Masons LLP	Legal advice: to advise on legal matters and to prepare the required legal documentations in relation to validity of appointment review, sale of business, licence to occupy and debt assignment advise, other property matters, extension and discharge court applications and general administrative matters.	Time costs	5,000	2,688	22,427



Summary
Proposals

Costs and 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.

Joint Administrators’ Category 1 Expenses (continued)

Agents’ Costs - RBG

- MAPS Solutions Europe Limited, were engaged by us to undertake confidential asset tracing services to investigate matters that lead to the recovery of funds for the benefit of creditors and in respect of which they have incurred fees and costs of £1.1k, which have been paid in full.

Insurance Costs – RBG and IRC

Insurance costs of £0.6k in RBG and £0.1k in IRC, were incurred and paid in relations to the properties.

Legal Costs – the Companies

- Pinsent Masons LLP, have been instructed by us to advise on legal matters and to prepare the required legal documentations in relation to validity of appointment review, sale of business, licence to occupy and debt assignment advice, other property matters, extension and discharge court applications and general administrative matters. These costs exceeded our initial estimate due to an extended licence to occupy period, additional work carried out in respect of the confidential debt assignment resulting in general administration matters being prolonged which required the administrations being extended. In addition we did not expect to pay dividends over and above the prescribed part for which Court permission was required.

All professional costs were reviewed and analysed in detail before payment was approved.

Any unpaid costs will be written off.



Summary
Proposals

Costs and expenses
(continued)

Joint Administrators' Category 1 Expenses

Category 1 expenses - disbursements

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

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	-	-	-	-

Any unpaid costs will be written off.

Joint Administrators' Category 2 Expenses

Category 2 Expenses are payments to us (as officeholder) or to our associates or payments which have an element of shared or allocated costs. These expenses require creditor approval in the same manner as our remuneration and which was given by the unsecured creditors on 12 January 2021.

Details of our Category 2 expenses and the position with regard thereto are given below, all figures are shown exclusive of VAT.

Mileage was calculated at the prevailing standard mileage rate of up to 45p at the time when the mileage was incurred. Details of the basis on which other expenses were charged to the estate was provided in prior progress reports.

Any unpaid costs will be written off.

Joint Liquidators' Expenses – detailed information

No Category 2 expenses have been incurred to date in any of the Companies.



Summary
Proposals

RBG

RBG Realisations 2020 Limited (formerly Restaurant Bar and Grill Limited)
Joint Administrators' receipts and payments account
25 May 2023 to 17 November 2023

£	SoA values	Notes	Period	To date
Receipts				
Sale of Business			-	1,395,000
Consideration - Assigned Debt			-	10,000
Cash at Bank			-	70,852
Sundry Refund			2,356	3,128
Bank Interest Gross			-	118
Funds Received in Error			-	212,045
Licence to Occupy Income			-	2,059,813
Property Undertaking Surplus			-	6,146
Insurance Refund			-	3,151
Bank Charges			-	19
Intangible Assets/Brand	500,000		-	-
Goodwill	12,013,000		-	-
Leasehold Properties	1		-	-
Shares in Subsidiaries	1		-	-
Tangible Fixed Assets	1,500,000		-	-
Intercompany Dividend from W2D2	1,497,000		247,724	247,724
Stock	1,500,000		-	-
Business Records, Customer Contracts & Deposits	3		-	-
IT and Supplier	2		-	-
Total receipts	17,010,007		250,080	4,007,794
LTO Payments				
Licence to Occupy Fees Refunded			-	789,639
LTO Funds to IRC			-	202,751
Licence to Occupy - Payments			-	1,067,424
Total LTO Payments				2,059,814
Payments				
Reimbursed Third Party Funds			-	212,045
Joint Administrators' Fees			200,000	700,000
Joint Administrators' Expenses			3,179	3,179
Pre Appointment Agents' Fees			-	2,000
Legal Fees			2,500	237,578
Legal Expenses			188	3,816
Investigation costs			-	1,120
Statutory Advertising			109	402
Insurance of Assets			-	588
Bank Charges			13	104
Property Payments			-	18,964
Unsecured Dividend			2	768,084
Total payments			974,073	4,007,794
Balance				-
Made up of:				
Non Interest Bearing Bank Account			1	-
Balance in hand				-

A receipts and payments account is provided opposite, detailing the transactions in the final period of the administration since our last report on 24 May 2023, and also summarising the transactions for the entire period of the administration.

Notes to receipts and payments account

1 Bank interest

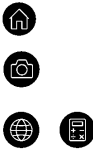
All funds were held in an interest-bearing account. The associated corporation tax on interest received has been accounted for to HMRC.

2 Dividend

A first and final dividend was made to unsecured creditors as detailed on page 19.

Rounding note

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



Summary
Proposals

IRC

Individual Restaurant Company Limited Joint Administrators' receipts and payments account 25 May 2023 to 17 November 2023				
£	SoA values	Notes	Period	To date
Receipts				
Licence to Occupy income			-	202,751
Sundry Refund			-	1,833
Bank Interest Gross		1	-	15
Intercompany Dividend from RBG			46,463	46,463
Intangible Assets	1		-	-
Leasehold Properties	1		-	-
Business Records, Customer Contracts and Deposits	3		-	-
IT and Supplier Contracts	2		-	-
Total receipts	7		46,463	251,062
Payments				
Licence to Occupy - Payments			-	34,852
Licence to Occupy - Refund			-	167,900
Legal Fees			9,811	31,906
Legal Expenses			(24)	435
Other Property Expenses			-	217
Statutory Advertising			-	104
Insurance of Assets			-	190
Bank Charges			50	60
Unsecured Dividend		2	15,399	15,399
Total payments			25,236	251,062
Balance				-
Made up of:				
Non Interest Bearing Bank Account		1		-
Balance in hand				-

A receipts and payments account is provided opposite, detailing the transactions in the final period of the administration since our last report on 24 May 2023, and also summarising the transactions for the entire period of the administration.

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 has been accounted for to HMRC.

2 Dividend

A first and final dividend was made to unsecured creditors as detailed on page 19.

Rounding note

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



Summary
Proposals

BRC

Bank Restaurant Company Limited				
Joint Administrators' receipts and payments account				
25 May 2023 to 17 November 2023				
£	SoA values	Notes	Period	To date
Receipts				
Licence to Occupy Income	3		-	47,349
Interco Loan from RBG		1	-	124
Intangible Assets	1		-	-
Leasehold Properties	1		-	-
IT and Supplier Contracts	2		-	-
Intercompany Dividend from RBG			123,525	123,525
Total receipts	7		123,525	170,998
Payments				
Licence to Occupy Refund			-	47,349
Legal Fees			9,491	26,584
Legal Expenses			286	745
Statutory Advertising			-	104
Bank Charges			64	67
Repayment of Interco Loan RBG		1	124	124
Unsecured Dividend		3	96,026	96,026
Total payments			105,991	170,998
Balance				-
Made up of:				
Non Interest Bearing Bank Account		2	-	-
Balance in hand				-

A receipts and payments account is provided opposite, detailing the transactions in the final period of the administration since our last report on 24 May 2023, and also summarising the transactions for the entire period of the administration.

Notes to receipts and payments account

1 Intercompany Loan

The intercompany loan was repaid 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 Dividend

A first and final dividend was made to unsecured creditors as detailed on page 19.

Rounding note

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



Summary
Proposals

W2D2

W2D2 Limited				
Joint Administrators' receipts and payments account				
25 May 2023 to 17 November 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	
Intercompany Dividend Received from BRC		66,006	66,006	
Directors Loans	861,500	-	-	
Business Records Customer Contracts and Deposits	2	-	-	
IT & Supplier Contracts	2	-	-	
Amounts Owed from Related Party-Alderley Edge Piccolinos	5,000	-	-	
Total receipts	<u>866,504</u>	<u>66,006</u>	<u>272,435</u>	
Payments				
Legal Fees		2,500	22,090	
Legal Expenses		188	337	
Prescribed Part Fee		2,000	2,000	
Statutory Advertising		-	104	
Bank Charges		50	50	
Unsecured Dividend		2	247,855	247,855
Total payments		<u>252,593</u>	<u>272,435</u>	
Balance				<u>-</u>
Made up of:				
Non Interest Bearing Bank Account		1	-	-
Balance in hand				<u>-</u>

A receipts and payments account is provided opposite, detailing the transactions in the final period of the administration since our last report on 24 May 2023, and also summarising the transactions for the entire period of the administration.

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 has been accounted for to HMRC.

2 Dividend

A first and final dividend was made to unsecured creditors as detailed on page 19.

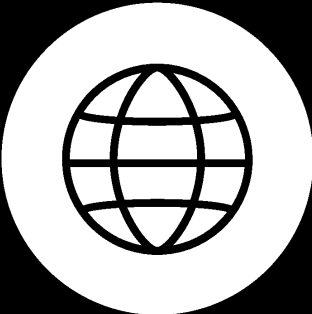
Rounding note

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



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Information for
creditors
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, 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 did not anticipate any preferential claims would 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 – RBG and W2D2

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

W2D2

The prescribed part fund of £247,855 was distributed on 9 November 2023 to unsecured creditors, as shown in the receipts & payments account on page 17.

Please note that in accordance with Rule 3.50 the costs associated with the PP (which comprised our costs incurred in adjudicating and processing claims) were paid out of the prescribed part fund and totalled £2k.

RBG

The dividend made available for distribution to unsecured creditors was over and above the maximum PP fund of £600k in RBG.

BRC and IRC

The PP provisions do not apply to these cases.

Unsecured creditors – RBG, IRC and BRC

First and final distributions have been paid in the Companies on 9 November 2023 as detailed below:

Company	Amount Distributed (£)	Cummulative pence in the £
IRC	15,399	0.34
BRC	96,026	0.82
W2D2	247,855	59.79
RBG	768,084	1.54
Total Disbursements	1,127,364	

Court permission was granted on 11 November 2022 to allow the Joint Administrators to distribute any remaining funds in these administrations 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.

End of the administrations

An application for discharge from liability under Paragraph 98 of Schedule B1 to The Insolvency Act was obtained from the court on 16 November 2023 and will be effective from 28 days after the Joint Administrators have filed this final report.



**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	The Colmore Building 20 Colmore Circus Queensway Birmingham B4 6AT
Trading names	N/A	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) 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

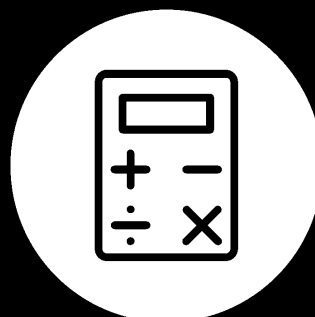
	W2D2 Limited	Bank Restaurant Company Limited
Company number	7520075	4930977
Registered office	The Colmore Building 20 Colmore Circus Queensway Birmingham B4 6AT	The Colmore Building 20 Colmore Circus Queensway Birmingham B4 6AT
Trading names	N/A	N/A
Previous names	Alnery Co, 2959 Limited (until 01 April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





Remuneration and detailed information

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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.

Should you require a paper copy, please send your request in writing to us at the address on page 1 of this report 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 23.

W2D2, IRC and BRC

No steps were taken to fix the basis of our remuneration for W2D2, IRC and BRC, due to insufficient asset realisations in these Companies and the lack of available voting parties.

Fees drawn to date

RBG

We have drawn total remuneration of £700k, against the agreed set fee of £700k, as shown in the receipts and payments account on page 14.

W2D2, IRC and BRC

No fees have been drawn as the basis of our remuneration has not been fixed, as advised 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

As described on page 11, these are payments to us (as officeholder) or to our associates or payments which have an element of shared costs. Specific approval is required before these expenses can be drawn from the administration estate.

No Category 2 expenses have been incurred to date in any of the Companies.

Mileage was calculated at the prevailing standard mileage rate of up to 45p at the time when the mileage is incurred.

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 12, 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, Deloitte costs were required to be treated as Category 2 disbursements and thus required creditor approval. For avoidance of doubt however, all such costs were paid out of our approved remuneration, i.e. have not been charged as an additional cost.

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 and which has been 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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