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1 Company details

Company number 0 9 4 1 8 2 5 1

Company name in full Signature Living Lifestyles Limited

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Matthew

Surname Ingram

3 Administrator's address

Building name/number 4B Cornerblock

Street 2 Cornwall Street

Post town Birmingham

County/Region

Postcode B 3 2 D X

Country United Kingdom

4 Administrator's name ①

Full forename(s) Michael

Surname Lennon

① **Other administrator**
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 E W

Country United Kingdom

② **Other administrator**
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report


6 Period of progress report

From date	^d 0	^d 5	^m 0	^m 2	^y 2	^y 0	^y 2	^y 3	
To date	^d 0	^d 4	^m 0	^m 8	^y 2	^y 0	^y 2	^y 3	

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature X  X								
Signature date	^d 0	^d 4	^m 0	^m 9	^y 2	^y 0	^y 2	^y 3	

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 Callum O'Brien

Company name Kroll Advisory Ltd

Address The Chancery

58 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 E W

Country United Kingdom

DX

Telephone +44 (0) 161 827 9156



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- ☐ You have attached the required documents.
- ☐ You have signed the form.



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



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Progress Report to Creditors

4 September 2023

Signature Living Lifestyles Limited (In Administration)

*Joint Administrators' Progress Report for the period from 5 February 2023
to 4 August 2023.*

Kroll Advisory Ltd.
The Chancery
58 Spring Gardens
Manchester
M2 1EW

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1. Introduction

The Joint Administrators were appointed on 5 August 2022 by Henslow Trading Limited, the holder of a qualifying floating charge, pursuant to Paragraph 14 of the Act.

This Progress Report provides an update on the Administration of the Company. It should be read in conjunction with the Joint Administrators' Previous Progress Report.

The Joint Administrators' have also explained their future strategy for the Administration and how likely it is that they will be able to pay each class of creditor.

You will find other important information in this Progress Report such as the costs the Joint Administrators have incurred.

A glossary of the abbreviations and definitions used throughout this document is attached at Appendix 8.

Please also note that an important legal notice about this Progress Report to Creditors is attached at Appendix 9.

2. Creditor summary

This Progress Report covers the Reporting Period.

Summary of Proposals

The purpose of an Administration is to achieve one of the following hierarchical objectives:

- Rescuing a Company as a going concern, or
- Achieving a better result for a Company's Creditors as a whole than would be likely if a Company were wound up (without first being in Administration), or
- Realising property in order to make a distribution to one or more Secured Creditors.

The Joint Administrators' Proposals for achieving the purpose of the Administration, namely achieving a better result for a Company's Creditors as a whole than would be likely if a Company were wound up and realising property in order to make a distribution to one or more Secured or Preferential Creditors, were deemed approved by Creditors on 13 October 2022 without modifications.

In accordance with Paragraph 49(2) of Schedule B1 to the Act, the Joint Administrators believe that it is unlikely there will be sufficient funds to enable the Company to be rescued as a going concern.

The Joint Administrators do not believe the second objective will be achieved, however, the long leasehold interest will be sold along with the Hotel, which may achieve a better result for Creditors than if the Company were wound up without first being in the Administration.

The third objective should be achieved as it is anticipated that the Joint Administrators will be in a position to make a distribution to one or more of the Secured Creditors.

Progress to date

The Gym leasehold interest is being marketed as part of the sale of the Hotel.

The Joint Administrators have issued demands to the Council for the quarterly rent due and payable to the Company in respect of its leasehold interest in the Gym. The Solicitors have been engaged on the matter and discussions remain ongoing with the Council.

The Joint Administrators are continuing to pursue other asset realisations in relation to intercompany and other debtors.

The Joint Administrators have filed their confidential report with the BEIS regarding the conduct of the Directors of the Company.

Outcome for Creditors

Based on the current information available, it is anticipated that there will be sufficient realisations to enable a distribution to the Secured Creditors by way of a fixed charge distribution. The quantum is currently uncertain and will be subject to finalising the costs of the Administration.

The Company has no employees and consequently, no primary preferential claims are anticipated in this matter. It is currently uncertain whether there will be sufficient realisations to pay a dividend to the secondary Preferential Creditor.

It is anticipated that there will be insufficient realisations to enable a distribution to the Unsecured Creditors other than by virtue of the Prescribed Part, if applicable.

Please note, this Progress Report provides Creditors with an account of the progress of the Administration of the Company in the Reporting Period. The Joint Administrators' Statement of Proposals issued to the Company's Creditors is available to view at the Website and paper copies can be provided free of charge by writing to Callum O'Brien at Kroll or to callum.obrien@kroll.com. Unless otherwise stated, all amounts in this Progress Report and appendices are stated net of VAT.

3. Progress of the Administration

This section provides an update on the Joint Administrators' strategy for the Administration and progress to date.

3.1 Strategy and progress to date

Following their appointment, the Joint Administrators undertook a review of the Company's financial and operational position.

The Joint Administrators of SSL and SLH have engaged the Agents to pursue a sale of the Hotel. As part of this process, the Gym leasehold interest is being marketed as part of the sale of the Hotel.

The Joint Administrators have issued demands to the Council for the quarterly rent due and payable to the Company in respect of its leasehold interest in the Gym. The Solicitors have been engaged on the matter and discussions remain ongoing with the Council.

The Joint Administrators are continuing to pursue other asset realisations in relation to intercompany and other debtors.

As previously advised, the Joint Administrators' Proposals for achieving the purpose of the Administration, namely achieving a better result for a Company's Creditors as a whole than would be likely if a Company were wound up and realising property in order to make a distribution to one or more Secured or Preferential Creditors, were deemed approved by Creditors on 13 October 2022 without modifications.

A summary of the Proposals is included at Appendix 2. A copy of the Statement of Proposals is available via the Website.

3.2 Asset realisations

Realisations during the Reporting Period are set out in the attached Receipts and Payments Account at Appendix 3.

Summaries of the most significant realisations during the Administration are provided below:

3.2.1 Trading

Prior to the Joint Administrators' appointment, the Gym traded as a stand-alone entity operated by the Council. The Company has no employees.

The Gym was closed as a result of the COVID-19 lockdown measures, however following a post-lockdown review of the service by the Council, the decision was made not to re-open the Gym. The Council's obligations under the lease remain and therefore, the Company will continue to demand rent on a quarterly basis.

As a result, the Joint Administrators have issued demands to the Council for the quarterly rent arrears that are due and payable to the Company in respect of its leasehold interest in the Gym.

To date, no payments have been received in respect of the quarterly rent due and therefore the Solicitors have been engaged on the matter.

A further update will be provided in the next progress report to Creditors.

3.2.2 Leasehold Property

The Company's principal asset is the leasehold interest in the Gym situated within the Hotel at Millennium House, Victoria Street, Liverpool, L1 6JD. The property is subject to a legal charge in favour of the Secured Creditors.

The Company granted a 10-year sublease in favour of the Council on 19 February 2015.

The vast majority of the gym equipment has been removed by the Council following the closure of the Gym.

The Gym leasehold interest is being marketed as part of the sale of the Hotel.

In addition to the complicated fractional ownership and numerous leasehold interests in the Hotel, the property has had a number of issues that need to be resolved to assist with the marketing of the Hotel. The Joint Administrators are currently working through these issues whilst also exploring how a transaction could be structured and funded to take the Hotel out of Administration, which will include the Gym leasehold interest.

A further update on this will be provided in the next report to Creditors.

3.2.3 Debtors

During the Administration, the Joint Administrators received £22,265 in relation to pre-Administration rent for the occupation of the Gym by the Council, which was recovered by prior managing agents.

As detailed at section 3.2.1, the Joint Administrators have issued demands to the Council in respect of the quarterly rent due under the obligations of the lease.

As at the date of this report, the total amount outstanding is £131,375 plus VAT.

A further update will be provided in the next progress report to Creditors.

3.2.4 Cash at Bank

As at the Appointment Date, the Company had cash at bank of £61,157, which was held at Santander. These funds transferred to the Administration estate bank account during the previous reporting period.

3.2.5 Intercompany and Related Party Debtors

As detailed in the creditor summary, the Company forms part of the wider Signature Living Group with over 60 entities.

As per the Company's books and records, the Company's intercompany debtor balances were circa £187,087 due from other entities within the Signature Group and related parties, with corresponding intercompany creditor balances totalling £866,611.

Due to the nature of the complex group structure, the Joint Administrators have completed an extensive investigation into the financial position of the Company, paying particular attention to the reconciliation of the intercompany loan position.

The Joint Administrators continue to analyse the Company's books and records, in conjunction with working with the senior management team within the Group, who are preparing up to date financial statements for each entity, as well as reconciling the intercompany position for the Company.

A breakdown of the intercompany debtors has been provided below to show the amounts outstanding and the current status of the relevant entities:

Intercompany Debtor	Company Status	Balance (£)
Signature Campus Limited	Administration	541
Signature Car Park Limited	Administration	138,581
Signature Eden Limited	Administration	15
Signature Living Hotel Limited	Administration	44,995
The Shankly Hotel Liverpool Ops Limited	Liquidation	2,955
TOTAL		187,087

The Joint Administrators do not consider that it is in the best interests of Creditors to pursue an insolvent company, unless it becomes clear a distribution will be available to the Unsecured Creditors of the companies listed above.

Creditors should note that any distribution available to the Company from an unsecured claim would only be possible based on the level of asset realisations achieved against the liabilities of each company.

Demand letters would only be issued to the relevant companies in the Group that are active, seeking proposals for the repayment of the intercompany loan debtor balances. Given all of the intercompany debtors are subject to insolvency proceedings, no demands have been issued.

As such, the Joint Administrators do not anticipate achieving an asset realisation in respect of the intercompany and related party debtors.

3.2.6 Other Assets

The Joint Administrators are not aware of any other assets held by the Company.

3.2.7 Investigations

The Joint Administrators reviewed the affairs of the Company to find out if there were any actions which could be taken against third parties to increase recoveries for Creditors.

The Joint Administrators have a statutory obligation to file a report with BEIS concerning the conduct of all directors of the Company that served in the three years prior to the Joint Administrators appointment. The Joint Administrators have filed their confidential report with BEIS regarding the conduct of the Directors of the Company.

The Joint Administrators are continuing to review the affairs of the Company to identify any action which can be taken that may result in recoveries for creditors. The Joint Administrators also have a duty to investigate antecedent transactions, which include but are not limited to, transactions to defraud Creditors, preference payments and transactions at an undervalue.

The Joint Administrators cannot, at this stage, detail the nature of these investigations as it may hamper any further action that may be required. However, should any of the Company's Creditors have information concerning the Company's affairs that they would like to bring to the Joint Administrators' attention, please contact this office or by writing to Callum O'Brien at Kroll or callum.obrien@kroll.com.

3.3 Costs

Payments made in the Reporting Period are set out in the attached Receipts and Payments Account at Appendix 3.

Summaries of the most significant payments during the Reporting Period are provided below:

3.3.1 Legal fees and disbursements

The Joint Administrators have paid legal fees of £6,000 to the Solicitors with regards to ad-hoc legal advice and issues arising with the lease and the Council.

In addition, the Joint Administrators have paid associated disbursements of £217 during the Reporting Period in arranging for the Administration appointment.

3.4 Fees and expenses

The Joint Administrators have detailed the costs incurred during the Reporting Period, whether paid or unpaid, in the schedule of expenses attached at Appendix 4.

Summaries of the most significant expenses which have been incurred in the Reporting Period but have not been paid are provided below:

Significant expenses incurred but not paid		
Joint Administrators' time costs	£11,259	Total time costs incurred in the Reporting Period is £11,259 (see Appendix 5). No remuneration has been paid during the Reporting Period. See section 6 for further details in relation to the Joint Administrators' fees.
Insurance	£84	The cost to insure the business and assets whilst trading and a sale of the Gym as part of the Hotel is pursued.
Legal fees and disbursements	£7,189	The Company's legal advisors (Shakespeare Martineau LLP) have incurred legal fees of £7,189 in the Reporting Period in dealing with the Administration appointment, legal advice in respect of the sale of the leasehold interest and other ad-hoc legal advice.

4. Outcome for Creditors

4.1 Secured Creditors

Henslow Trading Limited

In consideration for the monies advanced under facility agreements, the Company granted Henslow Trading Limited debentures, which confer fixed and floating charges over all of the assets of the Company. These were created on 13 March 2018 and 11 October 2019.

The Secured Creditor's outstanding indebtedness in relation to a loan secured against the Company's assets was £1,424,007 as at the Appointment Date, which is subject to accruing interest and charges.

Henslow Trading Limited has provided lending facilities to various companies and has been granted security over all other parts of the Hotel, including the freehold title which is held in SLH. As at the Appointment Date, the total indebtedness across all the lending facilities to the Hotel was approximately £6,000,000, subject to accruing interest and charges.

The security that has been granted by the Company therefore relates to a number of other development loans that are cross collateralised, providing cross guarantees in relation to each borrower and the borrowers obligations under the respective loan facilities.

At this stage it is anticipated that there will be sufficient realisations to enable a distribution to this Secured Creditor by way of a fixed charge distribution. The quantum is currently uncertain and will be subject to the value realised for the Company's leasehold interest in the Gym and the associated costs.

Albendan Limited

In consideration for the monies advanced under loan facility agreements with other Signature Group entities, the Company granted Albendan Limited a legal charge over the leasehold property interest. This was created on 17 February 2020.

The security that has been granted by the Company relates to other development loans that are cross collateralised, providing cross guarantees in relation to each borrower and the borrowers obligations under the respective loan facilities.

At this stage it is anticipated that there may be sufficient realisations to enable a distribution to this Secured Creditor by way of a fixed charge distribution. The quantum is currently uncertain and will be subject to the value realised for the Company's leasehold interest in the Gym and other parts of the Hotel.

4.2 Preferential Creditors

The Company has no employees. Consequently, no primary preferential claims are anticipated in this matter.

There may be a secondary preferential claim from HMRC in respect of VAT as HMRC have provided an interim statement of liability for this of £6,569, but not PAYE income tax and employee NIC as the Company has no employees.

It is currently uncertain whether there will be sufficient realisations to enable a distribution to the secondary Preferential Creditor.

4.3 Unsecured Creditors

According to the Company's records, there are no trade and expense Unsecured Creditors as at the Appointment Date.

The other Unsecured Creditors can be summarised as follows:

Creditor	£
HMRC – interim statement of liability	2,200
Intercompany creditors	866,611
Total	868,811

Based on current information, it is anticipated that there will be insufficient realisations to enable a distribution to the Unsecured Creditors other than by virtue of the Prescribed Part, if applicable.

The quantum and timing of a dividend to Unsecured Creditors, if any, will be subject to future asset realisations, the costs of Administration, and the level of agreed unsecured claims.

A further update on dividend prospects will be provided in the next report to Creditors.

4.4 Prescribed Part

The Prescribed Part is calculated as a percentage of net property, as follows:-

Net property less than £10,000:	50% unless the Joint Administrator considers that the costs of making a distribution to the Unsecured Creditors would be disproportionate to the benefits.
Net property greater than £10,000:	50% up to £10,000 plus 20% thereafter to a maximum of £600,000.

The Insolvency Act 1986 (Prescribed Part) (Amendment) Order 2020 (SI 2020/211) came into force on 6 April 2020.

The Order increases the maximum prescribed part from £600,000 to £800,000. The increased limit does not apply where the company's net property is available to be distributed to the holder of a first-ranking floating charge created before 6 April 2020.

The Company granted floating charges to the Secured Creditor as detailed above. As such, the Prescribed Part provisions will apply.

The anticipated quantum of the Prescribed Part dividend available to Creditors is currently uncertain, and an update will be provided in the next report to Creditors.

If not already done so, Creditors of the Company should complete the appropriate proof of debt form at Appendix 10 and return this to the Joint Administrators with evidence to support your claim at Callum.Obrien@kroll.com or to Kroll Advisory Ltd, The Chancery, 58 Spring Gardens, Manchester, M2 1EW.

An update will be provided in the Joint Administrators' next progress report.

5. Other matters

5.1 Decision procedure

No decision procedure is being sought from Creditors as part of this progress report.

5.2 Creditors' Committee

A creditors' committee has not been established as the Joint Administrators received insufficient nominations for a committee to be quorate.

5.3 Joint Administrators' Receipts and Payments account

A detailed Receipts and Payments Account for the Reporting Period is shown in Appendix 3 together with a cumulative account for the whole of the Administration.

5.4 Creditors' rights

Further information regarding the remuneration and expenses of the Joint Administrators, including Creditors' rights to challenge such costs is provided at Appendix 7.

6. Fees, Expenses and Pre-Administration costs

6.1 Fees and expenses

6.1.1 Time costs

Upon a review of our hourly rates, inflation and industry averages, the hourly charge out rates have been revised to reflect market rates. Rate changes apply to all appointments held by employees of Kroll Advisory Ltd with effect from 1 March 2023.

Time has been charged in six-minute units. Details of the time charged for the Reporting Period are attached at Appendix 5.

Time costs incurred in the Reporting Period total £11,259, which represents 24 hours at an average hourly rate of £470.

Time costs incurred in the Cumulative Period total £29,422, which represents 81 hours at an average hourly rate of £363.

These costs are within the fee estimate of £55,250 provided in the Joint Administrators' Statement of Proposals.

In accordance with SIP 9, the Joint Administrators have provided further narrative detail of the time costs incurred at Appendix 6.

The Joint Administrators anticipate the time costs to exceed the fee estimate in progressing the Administration and matters detailed in this report, but do not expect to draw remuneration in excess of the fee estimate.

6.1.2 Fees

During the Administration, the Joint Administrators have requested and received consent from the Secured Creditors that their remuneration will be drawn on the basis of time properly given by the Joint Administrators and their staff in accordance with the fee estimate in the sum of £55,250 provided in the Proposals.

No remuneration has been drawn to date.

6.1.3 Expenses

Expenses are any payments from the Administration which are neither an Administrator's remuneration nor a distribution to a creditor or member. Expenses also include disbursements. Disbursements are payments which are first met by the Administrator and then reimbursed to the Administrator from the Administration.

Expenses are divided into those that do not need approval before they are charged to the Administration (Category 1) and those that do (Category 2).

Category 1 Expenses are payments to persons providing the service to which the expense relates who are not an associate of the Administrator.

Category 2 Expenses are payments to associates or which have an element of shared costs and require approval from creditors in the same manner as the Administrator's remuneration, whether paid directly from the estate or as a disbursement.

The Joint Administrators provided in their Proposals report to creditors an estimate of expenses for the Administration, totalling £71,723, which does not include any trading expenses. This was for information purposes only and could possibly change over the course of the Administration.

Appendix 4 details the current update of the expenses estimate.

Appendix 4 also details the expenses incurred and paid for the Reporting Period and the whole of the Administration to date.

In the Reporting Period, Category 1 Expenses of £7,273 were incurred of which £6,217 have been paid. In the same period, no Category 2 Expenses have been incurred or paid.

In the Cumulative Period, Category 1 Expenses of £12,507 were incurred of which £6,217 have been paid. In the same period, no Category 2 Expenses have been incurred or paid.

Any Category 2 Expenses will be paid in accordance with the fee approval received from the Secured Creditors.

6.1.4 Additional information

Also attached at Appendix 6 is a narrative summary of the work carried out to assist Creditors in understanding the progress of the Administration, the associated costs and expenses of the related activities and the financial benefit to Creditors.

Details of how to obtain further information relating to the fees and expenses of the Joint Administrators is set out in Appendix 7.

6.2 Pre-Administration costs

Pre-Administration costs are fees, charges and expenses incurred by the Joint Administrators or their firm, or another person qualified to act as an insolvency practitioner, before the Company entered Administration but with a view to it doing so.

Pre-Administration costs	Paid (£)	Unpaid (£)	Total (£)
Kroll Advisory Ltd fees	£0	£1,373	£1,373
Legal fees and disbursements	£0	£4,571	£4,571
Total	£0	£5,944	£5,944

Details of the Pre-Administration costs were reported in the Joint Administrators' Proposals. The Joint Administrators have sought approval for the pre-Administration costs from the Secured Creditors.

On 10 October 2022, the pre-Administration costs were approved by the Secured Creditors, to be paid out of the assets of the Company.

None of the pre-Administration costs have been drawn to date.

7. Future strategy

7.1 Future conduct of the Administration

The Joint Administrators will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the Administration. This will include but not be limited to:

- Complete a sale of the Gym leasehold interest as part of the sale of the Hotel;
- Finalise any trading liabilities following the sale of the Gym leasehold hotel, if applicable;
- Completing all other available asset realisations where possible, including the intercompany debtors and other debtors, and rent due from the Council;
- Paying outstanding costs of the Administration;
- Complete a distribution to the Secured Creditors;
- Dealing with other statutory matters and duties including accounting for VAT and completing corporation tax returns; and
- Move the Company to dissolution.

7.2 Extension of the Administration

An Administration automatically comes to an end after one year unless an extension is granted by the Court or with the Creditors' consent.

The Joint Administrators requested that the Administration be extended for a period of 12 months in order to deal with the final outstanding matters as detailed at section 7.1 above.

Approval to the extension was granted by the Secured Creditors on 21 June 2023.

A notice of the extension has been made available for viewing and downloading from the Website.

If you would prefer to be sent a paper copy, please contact Callum O'Brien of this office.

7.3 Future reporting

The Joint Administrators will provide a further Progress Report within one month of 4 February 2024 or earlier if the Administration has been completed prior to that time.

If you require further information or assistance, please do not hesitate to contact Callum O'Brien.



Michael Lennon
Joint Administrator

Enc.

The affairs, business and property of the Company are being managed by the Joint Administrators, Matthew Ingram and Michael Lennon, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association.

Appendix 1 – Statutory information

Company information		
Company and trading name	Signature Living Lifestyles Limited	
Date of incorporation	3 February 2015	
Registered Number	09418251	
Company Director(s)	Lawrence Kenwright	
Company Secretary	N/A	
Shareholder	Signature Living Hotel Limited (In Administration) – 100% shareholding	
Trading address	Millennium House 60 Victoria Street Liverpool L1 6JD	
Registered office	Current: c/o Kroll Advisory Ltd The Chancery 58 Spring Gardens Manchester M2 1EW	Former: Cavern Court, 1st Floor 8 Mathew Street Liverpool Merseyside L2 6RE
Any Other trading names	Lifestyles Millennium Gym	

Administration information

Administration Appointment	The Administration appointment granted in the High Court of Justice, Business and Property Courts of England and Wales. Court reference 2499 of 2022.
Appointor	Henslow Trading Limited
Date of Appointment	5 August 2022
Joint Administrators	Matthew Ingram and Michael Lennon
Original purpose	Achieving a better result for Company's Creditors as a whole than would be likely if the Company were wound up without first being in Administration
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1
Current Administration expiry date	4 August 2024
Prescribed Part	The Prescribed Part is applicable in this case.
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.

Appendix 2 – Approved Proposals

The Joint Administrators proposed the following:

General

- To continue to deal with such outstanding matters in relation to the Company as the Joint Administrators consider necessary until such time as the Administration ceases to have effect;
- To do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion, consider desirable or expedient in order to achieve the purpose of the Administration;
- To investigate and, if appropriate, pursue any claims the Company may have for the benefit of the Company's Creditors; and
- Seek an extension to the Administration period if considered necessary.

Distributions

- To make distributions to the Secured Creditors where funds allow;
- To make distributions to the Unsecured Creditors from the Prescribed Part, where applicable.
- To make further distributions to the Unsecured Creditors over and above the Prescribed Part, if funds become available and apply to court for authority to do so, where applicable.

End of Administration

That the Joint Administrators might use any or a combination of the following exit route strategies in order to bring the Administration to an end:

- Apply to Court for the Administration order to cease to have effect from a specified time and for the return of control to the Director;
- Place the Company into Creditors' Voluntary Liquidation if deemed appropriate. It is proposed that the Joint Administrators, currently Matthew Ingram and Michael Lennon of Kroll would act as Joint Liquidators should the Company be placed into Creditors' Voluntary Liquidation. The Creditors may nominate a different person as the proposed Liquidator, provided the nomination is received at this office prior to the approval of these Proposals. Any action required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them;
- Petition the Court for a winding-up order placing the Company into Compulsory Liquidation if deemed appropriate. It is proposed that the Joint Administrators, currently Matthew Ingram and Michael Lennon of Kroll would act as Joint Liquidators should the Company be placed into Compulsory Liquidation without further recourse to Creditors. Any action required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them;

- Take the necessary steps to give notice of move from Administration to dissolution with the Registrar of Companies because (1) the Company has no remaining property which might permit a distribution to its Creditors, and (2) all outstanding matters have been satisfactorily completed.

Alternatively, the Joint Administrators may allow the Administration to end automatically.

The Joint Administrators will be seeking specific agreement to the following Proposals from the Secured Creditors, which do not form part of these Proposals.

Remuneration and Pre-Administration costs

- That the Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration.
- That the Joint Administrators' Fee Estimate provided in Appendix 8 in the total sum of £55,250 is approved;
- That the Joint Administrators be authorised to pay the following expenses to associates in dealing with the Administration ("Category 2 Expenses"):
 - Statutory bonding fees; and
 - Mileage allowance payments to staff at the rate of 45p per mile.
- That the unpaid Pre-Administration costs totalling £5,944, as detailed in the Joint Administrators' statement of Pre-Administration costs, is approved for payment as an expense of the Administration.
- Where a Creditors' Committee is formed, the Joint Administrator's will seek to obtain approval from the Creditors' Committee.

Discharge of liability

- That the Joint Administrators be discharged from all liability in respect of any actions as Joint Administrators upon filing their final Receipts and Payments Account with the Registrar of Companies or their appointment otherwise ceasing.
- Where a Creditors' Committee is formed, the Joint Administrator's will seek to obtain approval from the Creditors' Committee.

Appendix 3 – Receipts and Payments Account

Signature Living Lifestyles Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 05/02/2023 To 04/08/2023 £	From 05/08/2022 To 04/08/2023 £
ASSET REALISATIONS		
Bank Interest Gross	145.64	158.74
Cash at Bank	NIL	61,157.31
Debtors	NIL	22,265.31
	<u>145.64</u>	<u>83,581.36</u>
COST OF REALISATIONS		
Legal Disbursements	217.02	217.02
Legal Fees	6,000.00	6,000.00
	<u>(6,217.02)</u>	<u>(6,217.02)</u>
	<u>(6,071.38)</u>	<u>77,364.34</u>
REPRESENTED BY		
Floating/main current account		76,130.94
VAT Receivable		1,233.40
		<u>77,364.34</u>

Appendix 4 – Analysis of Expenses Incurred

Joint Administrators' Expenses: comparison with estimate

Expenses	Original expenses estimate £	Actual expenses incurred in the Reporting Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Accountants fees	2,000	0	0	Agents fees are subject to a 0.6% commission on realisations plus any marketing disbursements
Agents' fees and disbursements	28,144	0	0	
Bonding	225	0	225	
Insurance	10,000	84	168	
Legal fees and disbursements	30,000	7,189	12,010	
Mileage	250	0	0	
Statutory Advertising	104	0	104	
Storage	500	0	0	
Subsistence	250	0	0	
Travel	250	0	0	
TOTAL	71,723	7,273	12,507	

Notes

The above costs exclude pre-Administration expenses and VAT.

Joint Administrators' Expenses: Category 1 and Category 2

Category 1 Expenses	Company	Activity	Fee Basis	Reporting Period		Cumulative Period	
				Incurred (£)	Paid (£)	Incurred (£)	Paid (£)
	AON UK Limited	Bond premium	Bordereau fee	0	0	225	0
	AUA Insolvency Risk Services Limited	Asset insurance	Fixed premium	84	0	168	0
	Courts Advertising Limited	Statutory Advertising in the London Gazette	Fixed fee per advert	0	0	104	0
	Shakespeare Martineau LLP	Solicitors – legal advice on appointment, debtors, issues with the lease and the Council, sale of leasehold interest and other ad-hoc matters	Time costs plus disbursements	7,189	6,217	12,178	6,217
Total				7,273	6,217	12,507	6,217

Notes

The above costs exclude VAT.

The Joint Administrators' choice of professional advisors was based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and the basis of their fee.

Kroll Advisory Ltd, being the employer of the Joint Administrators and the staff working on the Administration, is considered an associate of the Administrators.

It is considered that these expenses are fair and reasonable and proportionate to the Administration.

The Joint Administrators have the authority to pay Category 2 Expenses without the need for any prior approval from the creditors of the Company.

No Category 2 Expenses have been incurred or paid during the Reporting Period and Cumulative Period.

Category 2 Expenses have been approved in the same manner as the Joint Administrators' remuneration.

Appendix 5 – Analysis of time charged

Joint Administrators' Fees

Refer to the table below for a detailed breakdown on the Joint Administrators' time and cost summary in accordance with SIP 9.

159002 SIGNATURE LIVING LIFESTYLES LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 01/08/2022 to 04/08/2022

ADP-Adm. - Pre Appt

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Dealing with notice of intention to appoint	0.00	1.20	0.00	0.00	0.00	1.20	600.00	500.00
Strategy planning & control (incl engagement financial control)	0.00	0.60	1.50	0.00	0.00	2.10	73.00	368.10
Total Hours:	0.00	1.80	1.50	0.00	0.00	3.30		416.06
Total Fees Claimed: £	0.00	878.00	495.00	0.00	0.00		1,373.00	

159002 SIGNATURE LIVING LIFESTYLES LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 05/02/2023 to 04/08/2023

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	0.00	0.40	1.20	0.00	0.00	1.60	673.00	420.63
Cashiering & accounting	0.00	0.30	0.50	0.00	0.00	0.80	318.00	397.50
Dealings w/ directors & management (inc associated updates/reporting)	0.00	0.00	0.30	0.00	0.00	0.30	120.00	400.00
Statutory matters (Meetings & Reports & Notices)	0.75	2.50	2.30	0.00	0.00	5.55	2,597.75	468.06
Strategy planning & control (incl engagement financial control)	0.00	0.00	1.35	0.00	0.00	1.35	515.50	381.85
Tax Compliance / Planning	0.00	0.00	0.10	0.00	0.00	0.10	33.00	330.00
Realisation of Assets								
Freehold and Leasehold Property	0.00	1.00	1.10	0.00	0.00	2.10	898.00	427.62
Total Hours:	0.75	4.20	6.85	0.00	0.00	11.80		436.89
Total Fees Claimed: £	588.75	2,103.00	2,463.50	0.00	0.00		5,155.25	

159002 SIGNATURE LIVING LIFESTYLES LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 05/02/2023 to 04/08/2023

ADM-Admin. - Post Appt. (FY23 Rates)

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	0.00	0.00	0.45	0.00	0.00	0.45	180.00	400.00
Cashiering & accounting	0.00	0.30	0.50	0.00	0.00	0.80	348.50	435.63
IPS set up & maintenance	0.00	0.00	0.05	0.00	0.00	0.05	20.00	400.00
Insurance	0.00	0.00	0.20	0.00	0.00	0.20	80.00	400.00
Statutory matters (Meetings & Reports & Notices)	0.00	0.40	0.60	0.00	0.00	1.00	490.00	490.00
Strategy planning & control (incl engagement financial control)	0.00	0.50	2.00	0.00	0.00	2.50	1,112.50	445.00
Tax Compliance / Planning	0.00	0.00	0.50	0.00	0.00	0.50	200.00	400.00
Creditors								
Secured Creditors	0.00	1.50	0.70	0.00	0.00	2.20	1,217.50	553.41
Investigations								
Financial review and investigations (S238/239 etc)	0.00	0.00	0.10	0.00	0.00	0.10	40.00	400.00
Realisation of Assets								
Book debts	0.00	0.00	0.50	0.00	0.00	0.50	200.00	400.00
Freehold and Leasehold Property	0.00	3.00	0.85	0.00	0.00	3.85	2,215.00	575.32
Total Hours:	0.00	5.70	6.45	0.00	0.00	12.15		502.35
Total Fees Claimed: £	0.00	3,523.50	2,580.00	0.00	0.00		6,103.50	

ANALYSIS OF TIME COSTS FOR THE PERIOD 05/08/2022 to 04/08/2023

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	0.00	1.40	3.50	3.35	0.00	8.25	2,492.50	302.12
Cashiering & accounting	0.00	1.40	1.35	2.95	0.00	5.70	1,661.50	291.49
Dealings w/ directors & management (inc associated updates/reporting)	0.00	0.00	0.50	0.40	0.00	0.90	246.00	273.33
IPS set up & maintenance	0.00	0.00	0.10	0.00	0.00	0.10	33.00	330.00
Insurance	0.00	0.00	2.20	0.80	0.00	3.00	846.00	282.00
Statement of affairs	0.00	0.00	0.50	0.00	0.00	0.50	165.00	330.00
Statutory matters (Meetings & Reports & Notices)	2.00	7.90	9.35	2.85	0.00	22.10	8,777.25	397.16
Strategy planning & control (incl engagement financial control)	0.00	2.30	3.65	0.00	0.00	5.95	2,424.50	407.48
Tax Compliance / Planning	0.00	0.00	0.85	0.60	0.00	1.45	370.50	255.52
Creditors								
Dealings with creditors and employees	0.00	0.00	0.00	1.40	0.00	1.40	210.00	150.00
Non Pref Creditors / Employee claims handling	0.00	0.00	0.40	0.00	0.00	0.40	132.00	330.00
Secured Creditors	0.00	0.40	1.60	0.00	0.00	2.00	728.00	364.00
Investigations								
CDDA & reports & Communication	0.00	2.00	3.80	5.40	0.00	11.20	3,064.00	273.57
Financial review and investigations (S238/239 etc)	0.00	0.00	1.20	0.00	0.00	1.20	396.00	330.00
Realisation of Assets								
Book debts	0.00	0.00	0.75	0.00	0.00	0.75	247.50	330.00
Freehold and Leasehold Property	0.00	1.00	2.90	0.00	0.00	3.90	1,492.00	382.56
Sale of business	0.00	0.00	0.10	0.00	0.00	0.10	33.00	330.00
Total Hours:	2.00	16.40	32.75	17.75	0.00	68.90		338.44
Total Fees Claimed: £	1,401.25	8,057.50	11,010.50	2,849.50	0.00		23,318.75	

159002 SIGNATURE LIVING LIFESTYLES LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 05/08/2022 to 04/08/2023

ADM-Admin. - Post Appt. (FY23 Rates)

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	0.00	0.00	0.45	0.00	0.00	0.45	180.00	400.00
Cashiering & accounting	0.00	0.30	0.50	0.00	0.00	0.80	348.50	435.63
IPS set up & maintenance	0.00	0.00	0.05	0.00	0.00	0.05	20.00	400.00
Insurance	0.00	0.00	0.20	0.00	0.00	0.20	80.00	400.00
Statutory matters (Meetings & Reports & Notices)	0.00	0.40	0.60	0.00	0.00	1.00	490.00	490.00
Strategy planning & control (incl engagement financial control)	0.00	0.50	2.00	0.00	0.00	2.50	1,112.50	445.00
Tax Compliance / Planning	0.00	0.00	0.50	0.00	0.00	0.50	200.00	400.00
Creditors								
Secured Creditors	0.00	1.50	0.70	0.00	0.00	2.20	1,217.50	553.41
Investigations								
Financial review and investigations (S238/239 etc)	0.00	0.00	0.10	0.00	0.00	0.10	40.00	400.00
Realisation of Assets								
Book debts	0.00	0.00	0.50	0.00	0.00	0.50	200.00	400.00
Freehold and Leasehold Property	0.00	3.00	0.85	0.00	0.00	3.85	2,215.00	575.32
Total Hours:	0.00	5.70	6.45	0.00	0.00	12.15		502.35
Total Fees Claimed: £	0.00	3,523.50	2,580.00	0.00	0.00		6,103.50	

Appendix 6 – Narrative of work carried out for the Reporting Period

The key areas of work have been:

SIP 9 narrative for the Reporting Period

Administration and planning

- Monitoring and reviewing the Administration strategy;
- Briefing staff on the Administration strategy and matters in relation to workstreams;
- Regular case management and reviewing of process including regular team update meetings and calls;
- Reviewing and authorising junior staff correspondence and other work;
- Dealing with queries arising during the appointment;
- Reviewing matters affecting the outcome of the Administration;
- Allocating and managing staff/case resourcing and budgeting exercises and reviews;
- Liaising with legal advisors regarding various instructions, including agreeing content of engagement letters; and
- Complying with internal filing and information recording practices, including documenting strategy decisions.

Creditors

- Updating the list of Unsecured Creditors;
- Responding to enquiries from Creditors regarding the Administration and submission of their claims;
- Liaising with HMRC regarding the secondary preferential and unsecured position; and
- Providing written and oral updates to the Secured Lenders regarding the progress of the Administration and cases strategy.

Investigations

- Managing and reviewing the Company books and records;
- Investigating the affairs of the Company to identify any actions available to the Company against third parties in respect of antecedent transactions or other litigation;
- Obtaining records from third parties;
- Enquiring with counterparties who has raised disputes against the Company;
- Reviewing pre-appointment transactions; and
- Documenting investigations.

Statutory and compliance

- Ensuring compliance with all statutory obligations within the relevant timescales;
- Uploading information to the Creditors' Website;
- Drafting and publishing the first progress report;
- Running decision procedures;

- Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9;
 - Monitoring the fees estimate; and
 - Monitoring the expenses estimate.
- Cashiering
- Preparing statutory receipts and payments accounts;
 - Renewing bonding and complying with statutory requirements; and
 - General treasury functions.
- Asset realisations
- Liaising with the Agents regarding the sale of the Hotel and Gym leasehold interest;
 - Reviewing outstanding intercompany debtors and management of debt collection strategy;
 - Seeking legal advice in relation to book debt collections and the quarterly rent due from the Council;
 - Liaising with third parties regarding costs incurred;
 - Reviewing and agreeing invoices; and
 - Reviewing costs incurred to ensure recorded accurately.
- Tax
- Analysing and considering the tax effects of asset sales;
 - Working on tax returns relating to the periods affected by the Administrator;
 - Analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements; and
 - Dealing with post appointment tax compliance.

Appendix 7 – Statement of Creditors' rights

Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)

Section or paragraph numbers refer to Insolvency Act 1986

If you require a copy of any relevant rule or section, please contact Callum.O'Brien at Callum.O'Brien@kroll.com.

Information for Creditors on remuneration and expenses of Administrators

Information regarding the fees and expenses of Administrators, including details of Kroll's expense policy and hourly charge out rates for each grade of staff that may undertake work on this case, can be viewed and downloaded from the Kroll website at:

<https://www.kroll.com/en-gb/services/restructuring-advisory/creditor-guides-and-employee-fact-sheets>

Click on the document - Creditor Guides (amended for changes introduced by the Insolvency (England & Wales) Rules 2016 from 6 April 2017) – Administrations.

Should you require a copy (at no cost), please contact this office.

Creditors' requests for further information

If you would like to request more information about the Joint Administrators' remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from Unsecured Creditors must be made with the concurrence of at least 5% in value of Unsecured Creditors (including, the Unsecured Creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of the Joint Administrators' remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications are by Unsecured Creditors (including the Unsecured Creditors making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Callum O'Brien at Callum.O'Brien@kroll.com.

Appendix 8 – Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Agents	CBRE, independent property agents engaged to assist with the marketing and sale of the leasehold property
the Appointment Date	5 August 2022, being the date of appointment of the Joint Administrators
BEIS	Department for Business, Energy & Industrial Strategy
Category 1 Expenses	The Joint Administrators' expenses, in dealing with the Administration, to persons providing the service to which the expense relates and who are not an associate of the Administrator. These expenses can be paid without prior approval
Category 2 Expenses	The Joint Administrators' expenses, in dealing with the Administration, to associates or where there is an element of shared costs. Such expenses require approval by creditors before payment
the Company	Signature Living Lifestyles Limited (In Administration) (Company Number: 09418251)
the Council	Liverpool City Council
the Cumulative Period	5 August 2022 to 4 August 2023
the Director	Lawrence Kenwright, the director of the Company
EC Regulation	EC Regulation on Insolvency Proceedings 2000
the Group	Signature Living Group
the Gym	Lifestyles Millennium Gym at the Shankly Hotel, Millennium House, 60 Victoria Street, Liverpool, L1 6JD
HMRC	HM Revenue and Customs
the Hotel	The Shankly Hotel at Millennium House, 60 Victoria Street, Liverpool L1 6JD
the Joint Administrators	Matthew Ingram and Michael Lennon of Kroll Advisory Ltd, The Chancery, 58 Spring Gardens, Manchester, M2 1EW

Word or Phrase	Definition
Preferential Creditor/s	A Creditor with a claim that ranks in priority to other Unsecured Creditors, to floating charge holders and the Prescribed Part. Preferential debts are either 'ordinary', such as certain employee claims, or 'secondary', such as HMRC's claims for VAT and PAYE income tax, which will rank for payment after the ordinary preferential claims are paid in full.
the Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to Unsecured Creditors
the Previous Progress Report	The Joint Administrators' First Progress Report to Creditors dated 3 March 2023
the Reporting Period	5 February 2023 to 4 August 2023
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Secured Creditor	The holder of a fixed and floating charge over the Company's assets
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and expenses
SLH	Signature Living Hotel Limited (In Administration) (Company Number: 08124207)
the Solicitors	Shakespeare Martineau, independent legal advisors instructed by the Joint Administrators to assist with their appointment and ad hoc legal advice
SSL	Signature Shankly Limited (In Administration) (Company Number: 09418371)
the Website	https://micro.kroll.com/ukrestructuring/cases?caselid=1800

Appendix 9 – Notice about this report

This report has been prepared by Matthew Ingram and Michael Lennon, the Joint Administrators of the Company, solely to comply with their statutory duty to report to Creditors under the Insolvency (England

and Wales) Rules 2016 on the progress of the Administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of any financial interest in the Company or any other company in the same group.

Any estimated outcomes for Creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for Creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Matthew Ingram and Michael Lennon are authorised to act as insolvency practitioners by the Insolvency Practitioners Association.

The Joint Administrators are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Kroll Advisory Ltd does not assume any responsibility and will not accept any liability to any person in respect of this Progress Report or the conduct of the Administration.

Appendix 10 – Proof of Debt Form

Rule 14.4

IR 2016

PROOF OF DEBT - GENERAL FORM

Signature Living Lifestyles Limited – In Administration Company Registration No. 09418251	
Date of Administration: 5 August 2022	
1.	Name of Creditor (If a company please also give company registration number and if non-UK, country of registration)
2.	Address of Creditor for correspondence
	Contact telephone number of creditor
	Email address of creditor
	REF
3.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25
4.	Details of any documents by reference to which the debt can be substantiated (please attach)
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount
	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)
7.	Particulars of any security held, the value of the security, and the date it was given
8.	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates
9.	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	DATE
	Are you the sole member of the creditor?
	YES / NO
	Position with or in relation to creditor ----- Address of person signing (if different from 2 above)
Admitted to vote for £	
Admitted for dividend for £	
Date	
Date	
Administrator	
Administrator	