In accordance with Rule 3.61(1) of the Insolvency (England & Wales) Rules 2016 & Paragraph 84(8) of Schedule B1 of the Insolvency Act 1986.

AM23
Notice of move from administration to dissolution

Companies House

THURSDAY

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A09 18/07/2019 #58
COMPANIES HOUSE

1 Company details

Company number	0 9 9 1 1 8 5 4
Company name in full	Malbec Bidco 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 Courts, London
Court number	7 3 5 0 2 0 1 8

3 Administrator's name

Full forename(s)	Matthew David
Surname	Smith

4 Administrator's address

Building name/number	1 New Street Square
Street	
Post town County/Region	London
Postcode	E C 4 A 3 H Q
Country	

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5 Administrator's name ❶

Full forename(s)	Robert James
Surname	Harding

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

6 Administrator's address ❷

Building name/number	1 New Street Square
Street	
Post town County/	London
Region	
Postcode	E C 4 A 3 H Q
Country	

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

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	d1 d7 m0 m7 y2 y0 y1 y9

Deloitte.

Malbec Bidco Limited (in administration)
("the Company")

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

Court Case No. 7350 of 2018
High Court of Justice
Company Number: 9911854

Registered Office:
c/o Deloitte LLP
Four Brindley Place
Birmingham
B1 2HZ

Matthew David Smith and Robert James Harding ("the Joint Administrators") were appointed Joint Administrators of Malbec Bidco Limited on 31 August 2018. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended), ("the Act"), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

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

17 July 2019

Key messages

Key messages

Joint Administrators of the Company

Matthew David Smith

Robert James Harding

Deloitte LLP

1 New Street Square

London

EC4A 3HQ

Contact details

Email: aabanks@deloitte.co.uk

Website:

www.deloitte.com/uk/caugaucho

Tel: 0121 695 5827

	Commentary
Purpose of administration	• The purpose of the administration is to realise property in order to make a distribution to the secured creditors.
Achievement of the Joint Administrators' Proposals	• The purpose of the administration was achieved by virtue of the Company being a party to the various transactions that led to the sale of the shares of Gioma (UK) Limited ("Gioma") by Gaucho Grill Limited ("GGL"). • While no funds have been directly received by the Company, the outcome for creditors has been improved as a result of the various transactions involved in the sale of the shares in Gioma by GGL. As part of this transaction, £21m of the secured debt of the Company was novated to Gioma prior to its sale, thereby releasing the Company from this element of the secured claim. • In addition, during the period we have carried out the various tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature. Please see page 5 for further details.
Costs	• No steps were taken to fix the basis of remuneration as there were no assets in the estate. • Disbursements of £331 were incurred since the date of our appointment. Please refer to page 11 for further details. • There were no third party costs incurred since the date of our appointment.
Outcome for Creditors	• No distribution was made to secured creditors', although, as set out above, the secured creditors claims were reduced by £21m following novation of part of the secured debt to Gioma prior to its sale. • There was no distribution made to preferential creditors. • There was no distribution made to unsecured creditors.
End of the administration period	• The period of the administration was not extended.

Summary Proposals

Summary of the Joint Administrators' Proposals

The Joint Administrators' Proposals

Our Proposals for the administration include:

- continuing to manage the affairs and any remaining assets of the Company and the settlement of all administration expenses;
- assessing the affairs of the Company 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 Company or its management;
- continuing with enquiries into the conduct of the directors of the Company and continuing to assist any regulatory authorities with any investigation into the affairs of the Company;
- agreement of the claims of any secured, preferential and unsecured creditors against the Company unless we conclude, in our reasonable opinion, that the Company 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;
- that, following the realisation of assets and resolution of all matters in the administration, and as quickly and efficiently as is reasonably practicable, we will implement the most appropriate exit route to formally conclude the administration; and
- 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. Please refer to page 7 for details.

The Joint Administrators' Proposals

Our Proposals were deemed approved by the creditors of the Company on 24 October 2018 following the expiration of eight business days from the date of issue of our Proposals in accordance with rule 3.38(4) of the Rules.

Steps taken during the administration

Sale of business

The Joint Administrators of Gioma launched a Company Voluntary Arrangement ("CVA") on 5 September 2018 in order to release Gioma from certain liabilities and enable a sale of the shares of Gioma.

The CVA was approved on 19 September 2018 and the sale of the shares in Gioma held by GGL completed on 22 October 2018. The intercompany debtors due to the Company from Gioma were settled as part of this transaction.

While no funds have been directly received by the Company, the outcome for the Company's creditors has been improved as a result of the various transactions involved in the sale of the shares in Gioma by GGL. As part of this transaction, £21m of the secured debt of the Company was novated to Gioma prior its sale, thereby releasing the Company from this element of the secured claim and reducing the shortfall to creditors.

Statutory tasks

During our appointment we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- Case management;
- Statutory reporting;
- Correspondence;
- Case reviews; and
- Closing preparation.

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors.

Investigations

We have reviewed the information available to assess whether there are any matters that might lead to a recovery for the benefit of creditors, such as potential claims that may be brought against parties either connected to or who have had past dealings with the Company.

Having completed this review no further avenues of recovery have been identified.

Extensions to the administration

It was not necessary to extend the period of the administration.

Cost of the work done during the report period

No third party costs and expenses have been incurred during the report period. The legal costs incurred in completing the various transactions have been settled by Gioma and GGL.

Receipts & Payments

Joint Liquidators' *receipts and payments* account
31 August 2018 to 17 July 2019

£	SoA values	Notes	Period	To date
Receipts				
	-		-	-
Total receipts	-		-	-
Payments				
			-	-
Total payments			-	-
Balance				-
Made up of:				
				-
Balance in hand				-

A receipts and payments account is provided opposite. There have been no transactions for a direct monetary value since the date of our appointment.

The statement of affairs similarly estimated that there would be no asset realisations.

Information for creditors

Information for creditors
Outcome for creditors

Secured creditors

The Company's records show the secured creditors at the date of our appointment were Investec Bank PLC and SC Lowy *Primary Investments Limited.*

The total value of the secured debt was £49m, secured by way of fixed and floating charges granted by the Company on 17 February 2017.

The secured creditors have not received any funds directly from the Company. All distributions to the secured creditors will be received from GGL. However, as noted previously, £21m of the secured debt was novated to Gioma prior to its sale, so secured claims against the Company have been reduced by this amount.

Preferential creditors

The Company had three employees on the appointment of the Joint Administrators. One of these employees transferred to Gioma as part of the sale, whilst the remaining two employees are no longer employed by the Company.

There are unlikely to be any funds to distribute to preferential creditors.

Unsecured creditors

Based on the statement of affairs, there were six unsecured creditors with claims of £4m. To date claims totalling £2m have been received.

As detailed above, there will be insufficient asset realisations to enable a distribution to be made to unsecured creditors.

Prescribed Part

As no floating charge realisations are expected the *Prescribed Part provisions will not apply to this case.*

End of the administration

As the Company has no property for distribution to its creditors, the appropriate Notice will be filed at Companies House to enable the Company to move from administration to dissolution. The Company will be deemed to be dissolved three months after the Notice is registered.

Remuneration and expenses

Remuneration and expenses

Joint Administrators' remuneration

Joint Administrators' remuneration

"A Creditors' Guide to Remuneration" is available for download at www.deloitte.com/uk/caugaucho.

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

No steps were taken to fix the basis of our remuneration because there were no assets in the estate.

Disbursements

Our disbursements are in line with estimates provided in the Proposals and are summarised below:

Category 1 disbursements

£ (net)	Value	Unpaid
Bonding	20	20
Statutory advertising	101	101
Total expenses	**121**	**121**

Category 2 Disbursements

Specific approval is required before these costs and expenses can to be drawn from the administration estate and was not requested due to insufficient asset realisations and there were no category 2 disbursement incurred during the administration.

We do not anticipate any category 2 disbursements during the administration period.

No disbursements have been recovered.

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.

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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	Narinder Aheer
Company name	Deloitte LLP
Address	Four Brindley Place
Post town	Birmingham
County/Region	
Postcode	B 1 2 H Z
Country	
DX	
Telephone	+44 121 632 6000

✓ 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