

AM10

Notice of administrator's progress report



Companies House

THURSDAY



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07/10/2021

#221

COMPANIES HOUSE

1 Company details

Company number 1 0 3 9 3 2 0 4

Company name in full Otro Club Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) John Anthony

Surname Lowe

3 Administrator's address

Building name/number Ashcroft House

Street Ervington Court

Post town Meridian Business Park

County/Region Leicester

Postcode L E 1 9 1 W L

Country

4 Administrator's name ①

Full forename(s) Nathan

Surname Jones

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Ashcroft House

Street Ervington Court

Post town Meridian Business Park

County/Region Leicester

Postcode L E 1 9 1 W L

Country

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 9	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1
To date	^d 0	^d 8	^m 0	^m 9	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

Chloe

X

Signature date

^d 0	^d 4	^m 1	^m 0	^y 2	^y 0	^y 2	^y 1
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Presenter information

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Contact name John Anthony Lowe

Company name FRP Advisory Trading Limited

Address Ashcroft House

Ervington Court

Post town Meridian Business Park

County/Region Leicester

Postcode L E 1 9 1 W L

Country

DX cp.leicester@frpadvisory.com

Telephone 0116 303 3337



Checklist

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- ☐ The company name and number match the information held on the public Register.
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Where to send

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Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



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FRP

**OTRO CLUB LIMITED
(IN ADMINISTRATION) ("THE COMPANY")**

High Court of Justice Business and Property Courts of England and Wales
(ChD) NO. CR-2020-003639

The Administrator's Progress Report for the period 9 March 2021 to 8
September 2021 pursuant to Rule 18.3 of the Insolvency (England and Wales)
Rules 2016

5 October 2021

Contents and abbreviations



Section	Content
1.	Progress of the Administration in the period
2.	Estimated Outcome for the creditors
3.	Administrators' remuneration, disbursements, expenses and pre-appointment costs
Appendix	Content
A.	Statutory information regarding the Company and the appointment of the Administrators
B.	Form AM10 - formal notice of the progress report
C.	Schedule of work
D.	Details of the Administrators' time costs and disbursements for the Period and cumulatively
E.	Receipts and payments account for the period and cumulative
F.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Company	Otro Club Limited (In Administration)
The Administrators	John Lowe and Nathan Jones of FRP Advisory Trading Limited
The Period	The reporting period 9 March 2021 to 8 September 2021
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs

1. Progress of the Administration

Work undertaken during the period

I attach at **Appendix C** a schedule of work undertaken during the period together with a summary of work still to be completed.

The schedule of work details the work required to realise the following asset:

- Intercompany debt

I can confirm that no work has been subcontracted to third parties.

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the period of this report and also cumulatively since my appointment as Administrator.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency.

No payments have been made to associates of the Administrators without the prior approval of creditors as required by SIP9.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that no further investigations or actions were required.

Extension to the initial period of appointment

The Administrators sought approval from the secured creditor to extend the administration by 12 months and this was approved. The Administration has therefore been extended to 9 September 2022.

Anticipated exit strategy

It is anticipated that the administration will be exited via dissolution, this is because any distribution to the unsecured creditors will be paid via the prescribed part only, and can be done during the administration; meaning there is no requirement to place the Company into CVL.

2. Estimated Outcome for the creditors

The estimated outcome for creditors was set out in the Administrators proposals.

Outcome for the secured creditors

It is anticipated that a distribution will be paid to the secured creditors, however, the quantum and timing are uncertain.

Outcome for the preferential creditors

There are no preferential creditors in this matter.

Outcome for the unsecured creditors

It is currently uncertain whether there will be a distribution made the unsecured creditors, however, should a distribution be made it will be made via the prescribed part.

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

The prescribed part based on net property estimated to be c.£463,240 has been calculated to be approximately c.£95,648. The prescribed part is available for all unsecured creditors and where there are only sufficient funds to enable a dividend to be paid to unsecured creditors from the prescribed part, this will be paid by the Administrators.

3. Administrators' remuneration, disbursements, expenses



Administrators' remuneration

Following circulation of the Administrators' proposals the secured creditor passed a resolution that the Administrators' remuneration should be calculated on a time cost basis. Details of remuneration charged during the period of the report are set out in the statement of expenses attached. To date fees of £53,374 excluding VAT have been drawn from the funds available. Time costs incurred in the period total £18,047, this equates to 71.4 hours at an average hourly rate of £252.58. In contrast, time costs for the cumulative period total £55,463, this equates to 223.25 hours at an average hourly rate of £248.43. A breakdown of our time costs incurred during the period of this report and to date is attached at **Appendix D**. The remuneration anticipated to be recovered by the Administrators based on time costs, is not likely to exceed the sum provided in the fees estimate circulated to creditors with the proposals.

The Administrators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate without further approval of the secured creditor. Approval will be sought under separate cover if required.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

Administrators' expenses

An estimate of the Administrators' expenses was set out in the Administrators' proposals. I attach at **Appendix F** a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses

incurred or anticipated to be incurred are not likely to exceed the details previously provided.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Administrator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Administrator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

We have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
Shakespeare Martineau LLP	Solicitors	Time costs
Metis Partners	Intellectual Property Agents	Fixed Fee
Knighton Evans Ltd	Chattel asset agent	Percentage of sales

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frp.advisory.com/info.aspx> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory Information

FRP

OTRO CLUB LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names: OTRO

Company number: 10393204

Registered office: Ashcroft House, Meridian Business Park,
Leicester, LE19 1WL

Previous registered office: The Carriage House, Mill Street, Maidstone,
ME15 6YE

Business address: The Carriage House, Mill Street, Maidstone,
ME15 6YE

ADMINISTRATION DETAILS:

Administrators: John Lowe & Nathan Jones

Address of Administrators: FRP Advisory Trading Limited
Ashcroft House, Ervington Court, Meridian Business Park,
Leicester, LE19 1WL

Date of appointment of Administrators: 9 September 2020

Court in which administration proceedings were brought: High Court of Justice Business and Property Courts of
England and Wales (ChD)

Court reference number: CR-2020-003639

Appointor details: XXIII Capital C Ltd

Previous office holders, if any: N/a

Extensions to the initial period of appointment: 8 September 2022

Date of approval of Administrators' proposals: 14 October 2020

Appendix B

CH Form AM10 Formal Notice of the Progress Report

FRP

AM10

Notice of administrator's progress report



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1	Company details	
Company number	1 0 3 9 3 2 0 4	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Otro Club Limited	
2	Administrator's name	
Full forename(s)	John Anthony	
Surname	Lowe	
3	Administrator's address	
Building name/number	Ashcroft House	
Street	Ervington Court	
Post town	Meridian Business Park	
County/Region	Leicester	
Postcode	L E 1 9 1 W L	
Country		
4	Administrator's name ^①	
Full forename(s)	Nathan	① Other administrator Use this section to tell us about another administrator.
Surname	Jones	
5	Administrator's address ^②	
Building name/number	Ashcroft House	② Other administrator Use this section to tell us about another administrator.
Street	Ervington Court	
Post town	Meridian Business Park	
County/Region	Leicester	
Postcode	L E 1 9 1 W L	
Country		

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Appendix C

Schedule of work

FRP

Otro Club Limited (IN ADMINISTRATION)**Schedule of Work**

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete. Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries and potentially a reduction in creditor claims if the business is sold following appointment; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
ADMINISTRATION AND PLANNING		
1	Work undertaken during the reporting period	Future work to be undertaken
	General Matters	
	Dealt with general administrative tasks as and when appropriate, including opening and distributing post received, photocopying documents, franking post out, filing, preparing labels and completing circulars.	Continue to deal with the necessary administrative matters that arise.
	The work undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.	The work to be undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.
	Regulatory Requirements	
	We have regularly reviewed the conduct of the case and the case strategy and updated as required by the	We will continue to regularly review the conduct of the case and the case strategy and update as required by

Otro Club Limited (IN ADMINISTRATION)

Schedule of Work

	<p>insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing.</p> <p>We have reported to members and creditors as required by legislation to update them on the progress of the matter during the reporting period and filed statutory reports as required.</p> <p>The work undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.</p>	<p>the insolvency practitioner's regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing.</p> <p>Continue to report to members and creditors as required by legislation to update them on the progress of the matter during the reporting period and filed statutory reports as required.</p> <p>The work undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.</p>
	Ethical Requirements	
	<p>Further ethical reviews are carried out periodically. Since our appointment there have been no change in circumstances and no threats have been identified in respect of the management of the insolvency appointment over the period of this report.</p> <p>The work undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.</p>	<p>We will continue to review carry out ethical reviews periodically.</p> <p>The work undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.</p>
	Case Management Requirements	
	<p>We have reviewed and determined the case strategy and this has been documented.</p> <p>Administered insolvent estate bank account throughout the reporting period.</p> <p>Compiled a forecast of the work that has done or is</p>	<p>Continue to review and update the case strategy as and when required and document this.</p> <p>Continue to administer insolvent estate bank accounts throughout the duration of the case</p>

Otro Club Limited (IN ADMINISTRATION)

Schedule of Work

	<p>anticipated to be undertaken throughout the duration of the case, circulating this to creditors with other such documentation as required.</p> <p>We have corresponded with the former advisors to the Company requesting third party information to assist in general enquiries.</p> <p>The work to be undertaken in this category is generally of a statutory nature or represents appropriate case management and is not expected to provide a financial benefit to creditors.</p>	<p>Continue to correspond with the former advisors to the Company requesting third party information to assist in general enquiries where required.</p> <p>The work to be undertaken in this category is generally of a statutory nature or represents appropriate case management and is not expected to provide a financial benefit to creditors.</p>
ASSET REALISATION		
2	Work undertaken during the reporting period	Future work to be undertaken
	<p>Inter-company debts</p> <p>It is expected that there will be a distribution made by Otro Global Limited, however, the quantum of this distribution has not yet been confirmed but is expected to be received in the next period.</p>	<p>Inter-company debts</p> <p>It is expected that there will be a distribution made by Otro Global Limited, however, the quantum of this distribution has not yet been confirmed but is expected to be received in the next period.</p>
CREDITORS		
3	Work undertaken during the reporting period	Future work to be undertaken
	<p>Secured Creditors</p> <p>Liaised with the secured creditor and obtained consent to extend the administration.</p>	<p>Secured Creditors</p> <p>Continue to liaise with the secured creditor.</p>

Otro Club Limited (IN ADMINISTRATION)

Schedule of Work

	<p>Unsecured Creditors</p> <p>To date we have received and logged claims from 12 creditors with an estimated value of £2,048,989.</p> <p>Liaised with creditors to answer queries as and when they arise.</p> <p>HMRC Claims</p> <p>As advised above, we have received a claim from HMRC totalling £113,932.</p> <p>The work to be undertaken in this category is generally of a statutory nature or represents appropriate case management and is not expected to provide a financial benefit to creditors.</p>	<p>Unsecured Creditors</p> <p>Continue to liaise with creditors and log claims received.</p> <p>HMRC Claims</p> <p>Continue to liaise with HMRC.</p> <p>The work to be undertaken in this category is generally of a statutory nature or represents appropriate case management and is not expected to provide a financial benefit to creditors.</p>
INVESTIGATIONS		
4	Work undertaken during the reporting period	Future work to be undertaken
	<p>During the period, there was not any further information received regarding the Company that required reporting to the Insolvency Service.</p> <p>The work to be undertaken in this category is generally of a statutory nature or represents appropriate case management and is not expected to provide a financial benefit to creditors.</p>	<p>There is no further work to be carried out in this category, however, should further information come to light it will be considered for reporting to the Insolvency Service.</p> <p>The work to be undertaken in this category is generally of a statutory nature or represents appropriate case management and is not expected to provide a financial benefit to creditors.</p>

Otro Club Limited (IN ADMINISTRATION)

Schedule of Work

STATUTORY COMPLIANCE AND REPORTING		
5	Work undertaken during the reporting period	Future work to be undertaken
	<p>We have obtained approval from the secured creditor to extend the administration by 12 months.</p> <p>Prepared this statutory report to various stakeholders and will manage queries arising therefrom. Copies of this report will be filed at Court and the Registrar of Companies.</p> <p>Dealt with post-appointment VAT and other tax returns as required.</p> <p>The work to be undertaken in this category is generally of a statutory nature or represents appropriate case management and is not expected to provide a financial benefit to creditors.</p>	<p>Continue to deal with the statutory requirements in order to bring the case to a close – this includes preparing the final report for stakeholders, statutory advertising and filing the relevant documentation with the Court and Registrar of Companies.</p> <p>The work to be undertaken in this category is generally of a statutory nature or represents appropriate case management and is not expected to provide a financial benefit to creditors.</p>
LEGAL AND LITIGATION		
6	Work undertaken during the reporting period	Future work to be undertaken
	<p>There has been no work undertaken in this category to date.</p> <p>The work to be undertaken in this category is generally of a statutory nature or represents appropriate case management and is not expected to provide a financial benefit to creditors.</p>	<p>We are aware that many creditors refer back to contracts signed with the Company, these may need to be reviewed in detail by our instructed solicitors.</p> <p>The work to be undertaken in this category is generally of a statutory nature or represents appropriate case management and is not expected to provide a financial benefit to creditors.</p>

Appendix D

Details of the Administrators' time costs and disbursements for the period and cumulative

FRP

FRP

Otro Club Limited (In Administration)

Time charged for the period 09 March 2021 to 08 September 2021

	Appointment Taker / Partners	Managers / Directors	Other Professionals	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
<input checked="" type="checkbox"/> Administration and Planning	7.20	3.90	7.50	11.85	32.45	8,043.00	247.85
A&P - Strategy and Planning	1.80	4.40		0.80	7.00	2,211.00	315.86
A&P - Case Accounting		0.30	0.20	3.95	4.45	548.50	123.26
A&P - General Administration	3.60		0.30	6.30	10.50	2,582.50	245.95
A&P - Admin & Planning			0.20		0.20	55.00	280.00
A&P - IT - Admin / planning and acquisition			7.00		7.00	1,478.00	210.00
A&P - Case Control and Review	1.80			0.40	2.20	335.00	152.50
A&P - Fee and WIP		0.70		0.30	1.00	229.00	229.00
A&P - Insurance				0.10	0.10	11.00	110.00
<input checked="" type="checkbox"/> Asset Realisation		3.50		0.10	3.60	991.00	275.28
ROA - Asset Realisation		3.50			3.50	900.00	260.00
ROA - Asset Realisation Fixed				0.10	0.10	11.00	110.00
<input checked="" type="checkbox"/> Creditors	1.30	4.50		0.60	6.40	1,969.50	307.73
CRE - Unsecured Creditors	1.30				5.90	1,829.50	310.08
CRE - Secured Creditors				0.50	0.50	140.00	280.00
<input checked="" type="checkbox"/> Investigation		6.30	4.50		10.80	2,731.50	253.32
INV - Investigatory Work		2.90			2.90	812.00	280.00
INV - IT - Investigations		0.50			0.50	162.50	325.00
INV - FTech - Consulting		2.80			2.80	810.00	289.29
INV - Forensic - Relativity (Internal)			4.50		4.50	810.00	180.00
INV - FTech - Project Management			0.10		0.10	37.00	370.00
<input checked="" type="checkbox"/> Statutory Compliance	4.60	2.90	0.40	10.30	18.20	4,312.00	236.92
STA - Statutory Compliance - General	0.60		0.30	0.40	1.30	410.00	315.38
STA - Statutory Reporting Meetings	3.10	2.00		8.90	13.70	3,040.50	221.93
STA - Tax/VAT - Post appointment	0.90	0.90		1.20	3.20	881.50	269.22
Total Hours	13.10	21.10	12.40	22.65	71.45	18,047.00	253.58

Disbursements for the period

09 March 2021 to 08 September 2021

	Value £
<input checked="" type="checkbox"/> Category 1	
Computer Consumables	36.53
Grand Total	36.53

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates

Grade	From 1st May 2019
Appointment taker / Partner	370-495
Managers / Directors	280-370
Other Professional	165-230
Junior Professional & Support	80-110

Otro Club Limited (In Administration)
The Administrators' Progress Report

Appendix D

Details of the Administrators' time costs and disbursements for the period and cumulative

FRP

FRP

Otro Club Limited (In Administration)

Time charged for the period 09 September 2020 to 08 September 2021

	Partner / Patrons	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost	Average Hourly Rate
Administration and Planning	21.00	17.60	22.20	26.85	86.65	23,047.00	264.24
ASP - Strategy and Planning	3.50	7.60	9.60	12.20	42.90	4,032.50	330.53
ASP - Case Accounting	1.70	1.70	0.50	10.05	13.95	1,730.00	136.78
ASP - General Administration	12.30	1.90	0.30	14.50	29.00	6,182.50	278.42
ASP - Admin & Planning	0.40	4.60		1.60	6.60	1,465.00	222.38
ASP - IT - Admin / planning and acquisition	0.40		21.00	0.70	22.10	4,679.00	211.72
ASP - Case Control and Review	3.80			0.50	4.30	1,975.00	450.00
ASP - Travel	0.90			0.20	1.10	20.00	160.00
ASP - Fee and VWP	0.90	1.20		0.90	3.00	680.50	293.50
ASP - Case Accounting - General	0.10	0.20		0.30	0.60	105.50	251.67
ASP - Insurance				0.10	0.10	11.00	110.00
Asset Realisation	0.60	11.60	4.20	10.30	26.70	3,963.00	245.13
ROA - Asset Realisation Filing			2.40	2.50	4.90	350.00	140.00
ROA - Asset Realisation		11.00		2.10	13.10	3,385.00	252.29
ROA - Debt Collection	0.60			0.60	1.20	297.00	495.00
ROA - Asset Realisation Fixed				0.10	0.10	11.00	110.00
Creditors	4.40	0.80	6.40	19.60	31.20	6,480.00	279.49
CRE - Unsecured Creditors	2.50	5.10		5.10	12.70	3,361.50	252.74
CRE - Shareholders				0.30	0.30	30.00	100.00
CRE - TAX/VAT - Pre-appointment		0.10		0.10	0.20	28.00	280.00
CRE - Secured Creditors	1.90	4.60		5.90	12.40	2,080.50	349.24
Investigation	1.60	11.40	4.60	3.30	20.90	6,250.00	253.62
INV - CDDA Enquiries	1.50	1.50		3.30	6.30	1,510.50	239.76
INV - Investigative Work		6.50		6.50	13.00	1,820.00	280.00
INV - IT - Investigations		0.50		0.50	1.00	162.50	325.00
INV - ITech - Consulting		2.80		2.80	5.60	910.00	325.00
INV - Forensic, Robbery (Items)			4.50	4.50	9.00	910.00	180.00
INV - ITech - Project Management		0.10		0.10	0.20	37.00	370.00
Statutory Compliance	15.40	24.20	0.40	58.00	98.00	17,467.00	233.61
STA - Statutory Compliance - General	9.20	5.20	0.30	3.30	18.00	6,421.00	356.72
STA - Statutory Reporting Meetings	3.10	10.80		30.50	44.40	7,779.50	174.82
STA - Statement of Affairs	1.70	3.30		3.40	8.40	2,025.50	250.66
STA - Bonding Statutory Advertising	0.30	0.50		0.40	1.20	330.50	275.42
STA - GDPR Work				0.10	0.10	10.00	100.00
STA - Tax/VAT - Post appointment	1.10	1.20	0.10	1.30	3.70	1,044.50	282.38
STA - Penalties - Other		0.20			0.20	58.00	290.00
Trading	0.20	0.20	0.20	0.20	0.80	66.00	280.00
TSA - IT - Trading / Sales support					0.20	58.00	290.00
Total Hours	42.90	71.40	27.10	61.85	203.25	55,463.00	248.43

Disbursements for the period

09 September 2020 to 08 September 2021

	Value £
Category 1	
Advertising	77.95
Postage	77.97
Bonding	225.00
Computer Consumables	94.03
Grand Total	474.95

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP Charge out rates	From
Grade	1st May 2019
Appointment letter / Partner	370-495
Managers / Directors	280-370
Other Professional	165-230
Junior Professional & Support	80-110

Otro Club Limited (In Administration)
The Administrators' Progress Report

Appendix E

Receipts and payments account for the period and cumulative

FRP

Otro Club Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 09/03/2021 To 08/09/2021 £	From 09/09/2020 To 08/09/2021 £
	SECURED ASSETS		
50,000.00	Intellectual Property	NIL	50,002.00
NIL	Investments - Additions	NIL	NIL
		NIL	50,002.00
	COSTS OF REALISATION		
	Agents/Valuers Fees	NIL	4,545.50
		NIL	(4,545.50)
	SECURED CREDITORS		
(10,003,078.00)	XXIII Capital C Limited	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	44.41	49.04
499,635.00	Cash at Bank	NIL	498,946.54
NIL	Content Access Right Prepayment	NIL	NIL
32,561.00	Furniture & Equipment	NIL	30,578.00
50,000.00	Otro Global Ltd - Intercompany Accou	NIL	NIL
NIL	Players Prepayment	NIL	NIL
NIL	Software Licences Prepayment	NIL	NIL
		44.41	529,573.58
	COST OF REALISATIONS		
	Administrators' Disbursements	(245.26)	474.38
	Administrators' Remuneration	(23,577.00)	53,373.50
	Agents/Valuers Fees - Pre-Administrati	NIL	6,500.00
	Legal Fees	1,350.00	3,845.00
	Legal Fees - Pre-Administration	NIL	6,190.80
		22,472.26	(70,383.68)
	UNSECURED CREDITORS		
(7,248,084.00)	Accruals	NIL	NIL
(31,064.00)	HM Revenue and Customs (VAT)	NIL	NIL
(1,435,825.00)	Unsecured Creditors	NIL	NIL
		NIL	NIL
(18,085,855.00)		22,516.67	504,646.40
	REPRESENTED BY		
	IB Current Fixed		46,188.15
	IB Current Floating		449,418.41
	Vat Payable - Floating		(5,916.00)
	Vat Recoverable - Fixed		2,803.16
	Vat Recoverable - Floating		12,152.68
			504,646.40

Appendix F

Statement of expenses incurred in the Period

FRP

Otro Club Limited (In Administration) Statement of expenses for the period ended 8 September 2021		
Expenses	Period to 8 September 2021 £	Cumulative period to 8 September 2021 £
Office Holders' remuneration (Time costs)	18,047	55,463
Office Holders' disbursements	37	474
Agents fees - Knighton Evans	-	4,546
Legal Fees - Shakespeare Martineau	1,350	3,845
Total	19,433	64,327

Otro Club Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 09/03/2021 To 08/09/2021 £	From 09/09/2020 To 08/09/2021 £
	SECURED ASSETS		
50,000.00	Intellectual Property	NIL	50,002.00
NIL	Investments - Additions	NIL	NIL
		NIL	50,002.00
	COSTS OF REALISATION		
	Agents/Valuers Fees	NIL	4,545.50
		NIL	(4,545.50)
	SECURED CREDITORS		
(10,003,078.00)	XXIII Capital C Limited	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	44.41	49.04
499,635.00	Cash at Bank	NIL	498,946.54
NIL	Content Access Right Prepayment	NIL	NIL
32,561.00	Furniture & Equipment	NIL	30,578.00
50,000.00	Otro Global Ltd - Intercompany Accou	NIL	NIL
NIL	Players Prepayment	NIL	NIL
NIL	Software Licences Prepayment	NIL	NIL
		44.41	529,573.58
	COST OF REALISATIONS		
	Administrators' Disbursements	(245.26)	474.38
	Administrators' Remuneration	(23,577.00)	53,373.50
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(7,248,084.00)	Accruals	NIL	NIL
(31,064.00)	HM Revenue and Customs (VAT)	NIL	NIL
(1,435,825.00)	Unsecured Creditors	NIL	NIL
		NIL	NIL
(18,085,855.00)		22,516.67	504,646.40
	REPRESENTED BY		
	IB Current Fixed		46,188.15
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	Vat Payable - Floating		(5,916.00)
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