

# AM10

## Notice of administrator's progress report



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 5 6 7 5 2 6 3

Company name in full ACL Astute 2006 Limited (Formerly Arena Coventry  
(2006) Limited)

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

### 2 Administrator's name

Full forename(s) Andrew Martin

Surname Sheridan

### 3 Administrator's address

Building name/number FRP Advisory Trading Limited

Street Kings Orchard

1 Queen Street

Post town Bristol

County/Region

Postcode B S 2 0 H Q

Country

### 4 Administrator's name ①

Full forename(s) Rajnesh

Surname Mittal

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

### 5 Administrator's address ②

Building name/number FRP Advisory Trading Limited

Street 2nd Floor

170 Edmund Street

Post town Birmingham

County/Region

Postcode B 3 2 H B

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	<sup>d</sup> 1	<sup>d</sup> 7	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
To date	<sup>d</sup> 1	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
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# 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 Josh Lloyd

Company name FRP Advisory Trading Limited

Address 2nd Floor

170 Edmund Street

Post town Birmingham

County/Region

Postcode B 3 2 H B

Country

DX cp.birmingham@frpadvisory.com

Telephone 0121 710 1680



### 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

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**FRP**

**ACL Astute 2006 Limited (formerly Arena Coventry (2006) Limited) -  
in administration ("the Company")**

In the High Court of Justice, Business and Property Courts of England and  
Wales Insolvency and Companies List No. CR-2022-004035

The Administrators' progress report for the period 17 November 2022 to 16 May  
2023 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

12 June 2023

Contents and abbreviations



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B.	Companies House Form AM10 - formal notice of the progress report
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F.	Statement of expenses incurred in the Period
G.	Statement of Affairs

The following abbreviations may be used in this report:	
<b>The Administrators</b>	Andrew Martin Sheridan and Rajnesh Mittal of FRP Advisory Trading Limited
<b>ACL</b>	ACL Astute 2022 Limited (Formerly Arena Coventry Limited) – in administration
<b>AIB</b>	Allied Irish Banks plc
<b>Barclays</b>	Barclays Bank plc
<b>Burges Salmon</b>	Burges Salmon LLP
<b>The Bondholders</b>	The holders of the £35,000,000 6.50 per cent. guaranteed secured bonds issued by Wasps Finance PLC
<b>The Bond Trustee</b>	U.S. Bank Trustees Limited
<b>The Company</b>	ACL Astute 2006 Limited (Formerly Arena Coventry (2006) Limited) - in administration
<b>Compass</b>	Compass Contract Services (UK) Limited
<b>CVL</b>	Creditors’ Voluntary Liquidation
<b>The Directors</b>	Derek Arthur Richardson, Nicholas John Eastwood and Jacquelyn Mary Isaac
<b>FRP</b>	FRP Advisory Trading Limited
<b>The Group</b>	ACL, IEC, the Company and Wasps Holdings Limited
<b>IEC</b>	Conference Astute Limited (formerly IEC Experience Limited) – in administration

ACL Astute 2006 Limited (Formerly Arena Coventry (2006) Limited) - in administration  
The Administrators’ progress report

## Contents and abbreviations

**FRP**

<b>The Insolvency Rules</b>	The Insolvency (England and Wales) Rules 2016
<b>HMRC</b>	HM Revenue & Customs
<b>HSBC</b>	HSBC Bank plc
<b>The Leasehold Property</b>	Coventry Building Society Arena, Judds Lane, Longford, Coventry, CV6 6AQ
<b>OTT</b>	Option To Tax
<b>The Period</b>	The reporting period 17 November 2022 to 16 May 2023
<b>The Proposals</b>	The Administrators' statement of proposals to creditors in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 dated 23 November 2022
<b>The Purchaser</b>	Various Frasers Group companies, namely SDI (Retail Co 10) Limited, SDI (Opco 150) Limited, SDI (Propco 150) Limited & SDI (IPCo 150) Limited
<b>R&amp;P</b>	Receipts and payments account
<b>SIP</b>	Statement of Insolvency Practice
<b>VAT</b>	Value Added Tax

## 1. Progress of the administration in the Period

**FRP**

This report should be read in conjunction with the Proposals.

The purpose of the administration was to realise property in order to make a distribution to one or more secured or preferential creditors.

As per the Proposals, the Administrators considered that the Company had insufficient property to enable a dividend to be paid to the unsecured creditors, except from the prescribed part, if applicable. Therefore, we were not required to seek a decision from creditors as to whether they approved the Proposals pursuant to Paragraph 51 of Schedule B1 to the Insolvency Act 1986.

As no requests to seek a decision from the creditors were received within the statutory period, the Proposals were deemed to have been approved by the creditors on 21 December 2022.

On 23 January 2023, we sought consents from the secured creditors on the following matters:

- Approval of the basis of the Joint Administrators' remuneration;
- Approval that, should there be insufficient floating charge realisations, the Joint Administrators' remuneration may be drawn from fixed charge realisations; and
- Approval of the basis of the Joint Administrators' disbursements.

In accordance with insolvency legislation, each of the above matters required the specific approval of each of the Company's secured creditors, namely The Bondholders and Compass.

Compass confirmed their consent to each of the matters, however, in order to obtain the requested consent from The Bondholders, the Bond Trustee required consent and directions from individual bondholders, which the Bond Trustee sought via an electronic consent procedure. We were advised that the required level of consent (90% voting in favour) was not obtained by the Bond Trustee as less than

3% of Bondholders voted, albeit all who voted, voted in favour. The outcome therefore was that the Bond Trustee was unable to respond to our request.

Accordingly, an application has been made to Court to seek approval in respect of the Administrators' post-appointment fees and disbursements. The date of the preliminary Court hearing has been set at 30 October 2023.

### **Work undertaken during the Period**

Attached at **Appendix C** is a schedule of work undertaken during the Period, together with a summary of work still to be completed.

Key elements of work undertaken in relation to the realisation of the Company's assets during the Period are summarised below:

### ***Sale of business and certain assets***

In the Proposals, we set out the events leading up to our appointment and explained that immediately upon the Company being placed into administration, we completed a sale of the business and certain assets of the Company to the Purchaser.

Full details of the sale were provided in the Proposals. The key elements of the transaction were:

- £6,894,007 for all the business and certain assets of the Company, payable on completion, and split as follows:
  - £6,894,000 for the Leasehold Property;
  - £1 for goodwill;
  - £1 for the Company's intellectual property;
  - £1 for fixtures and fittings;
  - £1 for stock;
  - £1 for any and all right and interest in the Company's tax losses;

## 1. Progress of the administration in the Period

- £1 for the commercial records; and
- £1 for any other assets owned by the Company not covered by the other specific categories set out above but excluding certain specified assets including book debts, cash at bank and cash in transit etc.

The full consideration of £6,894,007 was received immediately following completion and is reflected in the R&P appended at **Appendix E**.

### **OTT**

We have established that the Leasehold Property was subject to an OTT under a VAT group registration. This will enable the Company to recover the VAT element of costs incurred in respect of the Leasehold Property, which would have otherwise been irrecoverable.

### **Bank interest**

Given the level of funds held following the aforementioned sale, £6,500,000 was transferred to a 35-day notice high-interest account to maximise interest earned on the balance held until a distribution could be made. These funds were held in the high-interest account prior to being distributed to the Bondholders on 26 April 2023. Interest totalling £60,583 was received in this regard.

A further £12,624 of interest has been received in other estate bank accounts.

Interest totalling £73,207 has been received during the Period.

### **Outstanding matters**

The schedule of work at **Appendix C** details the work required to be completed, the key elements of which include:

- Preparing and submitting the post-appointment corporation tax and VAT returns to HMRC, with the assistance of a tax specialist if required;

- Ensuring all statutory and compliance matters are attended to, including the circulation of regular reports as required by statute;
- Continuing to address all creditor correspondence and queries as and when they arise;
- Paying all remaining administration costs and expenses;
- Distributing the remaining funds to secured creditors, as appropriate once the final costs of the administration are known;
- Seeking an extension of the administration if required; and
- Bringing the administration to an end when deemed appropriate by the Administrators.

### **Sub-contractors**

We confirm that we subcontracted an element of work that could have been undertaken by our staff to Postworks Limited.

Postworks Limited operate an online platform which is used for sending correspondence electronically without the need for FRP staff to incur time printing, filling envelopes and franking the outgoing post.

We used the Postworks facility to notify the creditors of our appointment, which reduced time costs that would have been incurred by FRP staff in carrying out this work.

### **Receipts and payments**

Attached at **Appendix E** is a receipts and payments account detailing transactions for the Period.

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

## 1. Progress of the administration in the Period

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

### Investigations

Part of the Administrators duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against the Directors or other parties, and what recoveries could be made. We 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 our investigations are set out in the schedule of work attached at **Appendix C**. We confirm that no further investigations or actions are currently anticipated.

### Extension to the initial period of appointment

There have been no extensions to the initial period of appointment.

As noted above, an application has been made to Court in relation to the approval of the Administrators' post-appointment fees and disbursements. The date of the preliminary Court hearing has been set as 30 October 2023.

The anniversary of the appointment of Administrators is 17 November 2023. It is unlikely that the outcome of the Court application will have been fully implemented by the anniversary date, in which case an extension of the Administration will be required.

We anticipate extending the Administration by application to Court.

### Anticipated exit strategy

In accordance with the Proposals, as it is not anticipated there will be any funds available for distribution to unsecured creditors, it is envisaged that the

administration will be exited by way of the Administrators ceasing to act by sending a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the administration to an end, and three months after the filing of the notice the Company will be deemed to be dissolved.

It is estimated that the Joint Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986, by application to Court.

### Statement of Affairs

The Directors were asked to submit a Statement of Affairs of the Company under paragraph 47 of Schedule B1 of the Insolvency Act 1986. The Statement of Affairs was received by us on 28 March 2023 and was subsequently filed at Companies House. A copy of the Statement of Affairs is attached at **Appendix G**.

## 2. Estimated outcome for the creditors

**FRP**

The estimated outcome for creditors was set out in the Proposals. Based on the information currently available, the latest position for creditors is summarised below:

### **Outcome for the secured creditors**

#### ***The Bondholders***

As detailed in the Proposals, the Company has granted fixed and floating charge security (created on 13 May 2015 and delivered on 16 May 2015) in respect of the £35m corporate retail bond issued by Wasps Finance Plc.

As at the date of the appointment of the Administrators, the total liability in this regard was approximately £35.6m, after the application of interest and charges.

On 26 April 2023, a first and interim dividend totalling £6.5m was distributed from the Company to the Security Trustee for onward distribution to the Bondholders.

A further distribution to the Bondholders is anticipated, however, the timing and quantum cannot be confirmed at this stage due to the pending Court hearing and uncertainty regarding the costs of the administration.

Per the Proposals, it is expected that the Bondholders will suffer a significant shortfall in respect of their indebtedness.

Note that the above is exclusive of any distribution made, or due to be made, to Bondholders from the administrations of other group entities. For completeness we disclose that Bondholders received a separate interim dividend of £7.3m from the administration of ACL at the same time as the aforementioned distribution from the Company and, subject to potential tax liabilities, a further dividend of up to £2.3m may be paid to Bondholders from the administration of Wasps Holdings Limited which would bring total dividends to £16.1m.

#### ***Compass***

Compass holds second ranking fixed and floating charges over the assets of the Company (created on 30 June 2015 and delivered on 10 July 2015) in relation to amounts due under a settlement agreement following the termination of the Group's contract with Compass.

We understand that the total indebtedness to Compass was approximately £7.6m as at the date of the appointment. In line with the Proposals, there will not be sufficient fixed charge asset realisations to enable a distribution to be made to Compass under its security. Accordingly, it is anticipated that Compass will suffer a total loss in respect of its indebtedness, save for any recoveries pursuant to personal guarantees.

### **Outcome for the preferential creditors**

Primary preferential claims relate to the preferential element of employees' claims for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation.

The Company did not employ any staff therefore, as per the Proposals, no preferential creditors are anticipated in this matter.

### **Outcome for the secondary preferential creditor**

With effect from 1 December 2020, HMRC ranks as a secondary preferential creditor in respect of the following:

- VAT;
- PAYE (including student loan repayments);
- Construction Industry Scheme deductions; and
- Employees' NI contributions.

To date, no claim has been received from HMRC as a secondary preferential creditor. however, as the Company was part of a group VAT registration with ACL

## 2. Estimated outcome for the creditors

**FRP**

we anticipate that HMRC may have a claim against the Company in relation to ACL's VAT liability. Based on current information, it is currently estimated that there will not be sufficient funds available to make a distribution to secondary preferential creditors.

### **Outcome for the unsecured creditors**

To date, we have received one unsecured creditor claim totalling £5,257.

Based on current information, and in line with the Proposals, it is currently estimated that there will not be sufficient funds available to make a distribution to unsecured creditors.

### **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 does not apply in this matter due to there being insufficient floating charge realisations.

### 3. Administrators' remuneration, disbursements, expenses and pre-appointment costs

**FRP**

#### **Administrators' remuneration**

Following circulation of the Proposals, we wrote to the Company's secured creditors, seeking approval that the Administrators' remuneration should be calculated on a time cost basis.

As detailed at Section 1 of this report, approval was not obtained from the Company's secured creditors. An application to Court to seek approval of the basis of the Administrators' post-appointment fees and disbursements has therefore been made. The date of the preliminary hearing has been set as 30 October 2023 for the Court to consider the application.

A breakdown of our time costs incurred during the Period of this report 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 revised fees estimate circulated to the secured creditors on 23 January 2023.

#### **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 are set out in **Appendix D**.

#### **Administrators' expenses**

An estimate of the Administrators' expenses was set out in the Proposals. Attached at Appendix F is a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details previously provided in the Proposals.

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 Administrators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Full details of the agents and professional advisors that have been engaged in the administration to date are included in **Appendix F**.

#### **Creditors' rights**

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.frpadvisor.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 eight weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

#### **Administrators' pre-appointment costs**

As detailed in the Proposals, costs totalling £41,280 which were incurred or charged by the Administrators had not been paid prior to the Company entering administration. Approval for the payment of pre-appointment costs was sought and

3. Administrators’ remuneration, disbursements, expenses and pre-appointment costs



obtained from the Court at the same time as the application to place the Company into administration.

These costs, as at the appointment of the Administrators, comprised the following:

Professional advisors	Outstanding fees at appointment (£)	Outstanding disbursements at appointment (£)	Total (£)
FRP	2,357.60	-	2,357.60
Burges Salmon	38,922.67	-	38,922.67
<b>Total</b>	<b>41,280.27</b>	<b>-</b>	<b>41,280.27</b>

Please note, following our appointment, the above costs were revised downwards following a review of the allocation of pre-appointment time incurred in relation to the Company. The actual amounts incurred and paid in relation to FRP’s and Burges Salmon’s fees were £2,307 and £37,519, respectively.

All outstanding pre-appointment costs have been settled in full and are set out in the receipts and payments account attached at **Appendix E**.

## Appendix A

Statutory information regarding the Company and the appointment of the Administrators

**FRP**

### COMPANY INFORMATION:

Other trading names:	Arena Coventry (2006) Limited
Company number:	05675263
Registered office:	Kings Orchard 1 Queen Street Bristol BS2 0HQ
Former registered office:	Coventry Building Society Arena Judds Lane Longford Coventry CV6 6AQ
Former business address:	Coventry Building Society Arena Judds Lane Longford Coventry CV6 6AQ

### ADMINISTRATION DETAILS:

Administrators:	Andrew Martin Sheridan and Rajnesh Mittal
Address of Administrators:	Kings Orchard 1 Queen Street Bristol BS2 0HQ
Date of appointment of Administrators:	17 November 2022
Court in which administration proceedings were brought:	The High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)
Court reference number:	CR-2022-004035
Date of the notice of the application to appoint Administrators presented to Court:	1 November 2022
Applicant for administration order:	The Company
Previous office holders, if any:	None
Extensions to the initial period of appointment:	None
Date of approval of Administrators' proposals:	21 December 2022

## Appendix B


### Companies House Form AM10 - formal notice of the progress report

# FRP

In accordance with  
Part 16 of the  
Insolvency (England &  
Wales) Act 2004

## AM10

### Notice of administrator's progress report

 Companies House

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**1 Company details**

Company number: 05675263

Company name in full: ACL Astute 2006 Limited (Formerly Arena Coventry (2006) Limited)

**2 Administrator's name**

Full forename(s): Andrew Martin

Surname: Sheridan

**3 Administrator's address**

Building name/number: FRP Advisory Trading Limited

Street: Kings Orchard

1 Queen Street

Post town: Bristol

County/Region:

Postcode: BS20HQ

Country:

**4 Administrator's name**

Full forename(s): Rajesh

Surname: Mittal

**5 Administrator's address**

Building name/number: FRP Advisory Trading Limited

Street: 2nd Floor

170 Edmund Street

Post town: Birmingham

County/Region:

Postcode: B32HB

Country:

\* Filing in this form  
Please complete in light, not in  
bold black capital

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

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## AM10

### Notice of administrator's progress report

**6 Period of progress report**

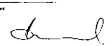
From date: 17/11/2022

To date: 16/02/23

**7 Progress report**

☒ I attach a copy of the progress report

**8 Sign and date**

Administrator's signature: X  X

Signature date: 12/06/2023

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## AM10

### Notice of administrator's progress report

**9 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.

Presenter: Josh Lloyd

Company: FRP Advisory Trading Limited

Address: 2nd Floor

170 Edmund Street

Postcode: Birmingham

Phone: B32HB

Fax: 0121 710 1680

By: cp.birmingham@frpadvisory.com

**10 Important information**

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**11 Where to send**

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The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 1JZ, DX 33050 Cardiff

**12 Further information**

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**13 Checklist**

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☐ You have attached the required documents

☐ You have signed the form

This form has been provided free of charge by Companies House

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ACL Astute 2006 Limited (Formerly Arena Coventry (2006) Limited) - in administration  
The Administrators' progress report

## Appendix C

### A schedule of work

**FRP**

The table below sets out a detailed summary of the work undertaken by the office holders 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; 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	
1	<b>ADMINISTRATION AND PLANNING</b> <b>Work undertaken during the Period</b>	<b>ADMINISTRATION AND PLANNING</b> <b>Future work to be undertaken</b>
	<b>General matters and regulatory requirements</b>	
	We have liaised with the Directors and management team to collate additional information required for the administration.  We have completed the money laundering risk assessment procedures and 'know your client' checks in accordance with the Money Laundering Regulations.  We have completed the take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.	We will continue to liaise with the Directors for any additional information that may be required to assist in conducting the administration.  We will continue to communicate with the various stakeholders of the Company to advise them of the progress of the administration.  We shall periodically review anti-money laundering matters, as appropriate.  We shall periodically consider the Bribery Act and Data Protection Act.  Any further action in respect of regulatory matters will be completed as deemed appropriate.
	<b>Ethical requirements</b>	
	Prior to the appointment of the Administrators, a review of ethical issues	We will continue to regularly review any ethical issues that may arise and

## Appendix C

### A schedule of work

**FRP**

	was undertaken, and no ethical threats were identified. A further review has been carried out and no threats have been identified during the Period.	implement safeguards, if required. Any such threats will be dealt with appropriately, in line with the firm's policies and those of the relevant regulatory authority.
	<b>Case management requirements</b>	
	<p>We have arranged insurance cover to ensure the relevant assets are protected and cancelled the insurance at the appropriate time to keep costs to a minimum.</p> <p>We have determined, reviewed and updated the case strategy periodically, and documented this through a strategy document.</p> <p>We have corresponded with the former advisors to the Company, requesting third-party information to assist in general enquiries.</p> <p>We have set up interest-bearing insolvent estate bank accounts, as well as a 35-day notice high-interest account to maximise interest earned on the funds held. We have carried out reconciliations of the accounts at regular intervals during the Period.</p> <p>We have compiled a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.</p> <p>We have collected all pertinent financial records of the Company and destroyed any records that are not required under statute.</p> <p>We have assisted the Directors in producing the Company's Statement of Affairs where appropriate.</p> <p>We have obtained legal advice on the security documentation to confirm the validity of the charges registered at Companies House.</p>	<p>We will regularly review the conduct of the case and the case strategy and will update the strategy as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing satisfactorily.</p> <p>We will continue to administer the insolvent estate bank accounts throughout the duration of the case, including monitoring all transactions.</p>
<b>2</b>	<b>ASSET REALISATION</b>	<b>ASSET REALISATION</b>

## Appendix C

### A schedule of work

**FRP**

	<b>Work undertaken during the Period</b>	<b>Future work to be undertaken</b>
	<p>One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.</p> <p>See Section 2 of this report for details in respect of asset realisations during the Period.</p>	<p><b>Sale of the business and assets</b></p> <p>We will execute further documents as may be required (such as novations and assignments) in accordance with the terms of the sale agreement.</p> <p><b>Other assets</b></p> <p>We will investigate and realise, as appropriate, any assets that may come to light which are not covered by the sale agreement or which are identified as a result of our investigations.</p>
<b>3</b>	<p><b>CREDITORS</b></p> <p><b>Work undertaken during the Period</b></p>	<p><b>CREDITORS</b></p> <p><b>Future work to be undertaken</b></p>
	<p><b>Secured creditors</b></p> <p>Secured creditors hold a mortgage or charge over assets of the insolvent estate. When that asset is sold during the insolvency the secured creditor will receive the net proceeds that are subject to any valid security. If there is a surplus this will be retained in the insolvent estate. If there is a shortfall the balance is an unsecured debt in the insolvent estate.</p> <p>We have instructed solicitors to provide advice on the validity and ranking of the security held by the secured creditors.</p> <p>We have worked with the Security Trustee in respect of the Bondholders to determine the most appropriate method of distributing funds whilst remaining compliant with our statutory obligations.</p> <p>We have addressed a number of enquiries received from the Bondholders.</p> <p>On 26 April 2023, we distributed a first interim distribution totalling</p>	<p><b>Secured creditors</b></p> <p>We will continue to correspond with the secured creditors regarding their claims.</p> <p>A further distribution to the Bondholders is anticipated, however, the timing and quantum cannot be confirmed at this stage.</p> <p><b>Preferential creditors</b></p> <p>We are not aware of any employee preferential creditors in this matter.</p> <p><b>Secondary preferential creditor</b></p> <p>We will seek to confirm HMRC's claim in this matter, if any.</p> <p><b>Unsecured creditors</b></p> <p>We will continue to respond to queries raised and log any claims received.</p> <p>It is anticipated that there will be insufficient funds made available to enable a</p>

## Appendix C

### A schedule of work

**FRP**

	<p>£6,500,000 to the Bondholders via the Security Trustee.</p> <p><b>Unsecured creditors</b></p> <p>We have notified creditors of the Administrators' appointment and have responded to creditor correspondence and queries as and when received.</p> <p>To date, we have received one unsecured creditor claim totalling £5,257.</p>	<p>distribution to be made to the unsecured creditors.</p>
<b>4</b>	<p><b>INVESTIGATIONS</b></p> <p><b>Work undertaken during the Period</b></p>	<p><b>INVESTIGATIONS</b></p> <p><b>Future work to be undertaken</b></p>
	<p>The matters set out below are required under the provisions of the Company Directors Disqualification Act 1986. The completion ensures that the Administrators comply with statutory and regulatory requirements. Furthermore, they also assist in ascertaining whether any pre-administration transactions or conduct can be challenged, leading to a financial return for the benefit of the administration estate.</p> <p>We have requested the Directors of the Company, both current and those holding office within three years of the administration, to complete a questionnaire to assist in preparing the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act.</p> <p>Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that may require further investigation.</p> <p>We have reviewed the books and records and other information available to identify assets that may be realisable for the benefit of the estate.</p> <p>Following our investigations, we submitted our findings to the DBEIS and the Insolvency Service.</p> <p>Based on the information contained within the Company's books and records delivered up, no material matters were identified that require</p>	<p>We will further consider information provided by all stakeholders that might identify further assets or lines of enquiry for the office holder to explore if benefit to the estate is possible.</p> <p>We will also consider whether any matters that come to light require notification to the Secretary of State or National Crime Agency.</p>

## Appendix C

### A schedule of work

**FRP**

	<p>further review by the Administrators.</p> <p>We have considered whether any further matters required notification to the Secretary of State or the National Crime Agency since our submission to DBEIS.</p>	
<b>5</b>	<p><b>STATUTORY COMPLIANCE AND REPORTING</b></p> <p><b>Work undertaken during the Period</b></p>	<p><b>STATUTORY COMPLIANCE AND REPORTING</b></p> <p><b>Future work to be undertaken</b></p>
	<p>We have provided statutory reports and notices to various stakeholders at regular intervals in accordance with insolvency legislation and managed any queries arising therefrom. Copies of these reports are required to be filed at the Registrar of Companies and, if appropriate, the Court.</p> <p>We have compiled a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case. This has been circulated to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.</p> <p>We have notified unsecured creditors of the basis on which the Administrators' fees were to be calculated and sought approval to such basis from the Company's secured creditors as set out above.</p> <p>We have confirmed the value of assets that are not subject to a charge and obtained a bond at the correct level.</p> <p>We have dealt with post-appointment VAT and other tax returns as required.</p> <p>We have reviewed the finalised Statement of Affairs of the Company, and submitted this to the Registrar of Companies. A copy of the Statement of Affairs is attached at <b>Appendix G</b>.</p> <p>We have advertised notice of the officeholders' appointment as required by</p>	<p>We will continue to provide statutory reports and notices to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at the Registrar of Companies and, if appropriate, the Court.</p> <p>We shall continue to place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims in the London Gazette, if required.</p> <p>We will continue to deal with post-appointment VAT returns as required, and will deregister the Company from VAT when considered appropriate.</p> <p>We will prepare and submit the post-appointment corporation tax returns to HMRC, engaging a tax specialist if required.</p> <p>Once all matters detailed above have been finalised, we will complete the statutory requirements in order to bring the case to a close and for the Administrators to obtain their release from office; this includes preparing final reports for stakeholders and filing the relevant documentation with the Court and the Registrar of Companies.</p> <p>We shall ensure that all post-closure matters have been undertaken including completion of closure checklists, cancelling of bordereau and archiving of our working papers.</p>

## Appendix C

### A schedule of work

**FRP**

	statute.	
<b>6</b>	<b>TRADING</b> <b>Work undertaken during the Period</b>	<b>TRADING</b> <b>Future work to be undertaken</b>
	No trading has been undertaken during the Period.	No trading will be undertaken.
<b>7</b>	<b>LEGAL AND LITIGATION</b> <b>Work undertaken during the Period</b>	<b>LEGAL AND LITIGATION</b> <b>Future work to be undertaken</b>
	<p>In addition to general legal advice sought from Burges Salmon during the Period, we have obtained legal advice on the security documentation to confirm the validity and ranking of the charges registered at Companies House.</p> <p>As previously discussed in this report, an application has been made to Court in relation to the approval of the Administrators' post-appointment fees and disbursements.</p>	<p>We will continue to engage legal advisors and counsel to support the on-going application to Court and any further applications required.</p>

## Appendix D

### Details of the Administrators' time costs and disbursements for the Period

**FRP**

Time charged for the period up to 16 May 2023

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hiry Rate £
<b>Administration and Planning</b>	<b>35.00</b>	<b>10.00</b>	<b>8.55</b>	<b>1.70</b>	<b>55.25</b>	<b>21,517.50</b>	<b>389.46</b>
A&P - Admin & Planning	0.20	0.40	0.30		0.90	254.00	282.22
A&P - Strategy and Planning	2.70	6.70	3.60		13.00	4,089.00	314.54
A&P - Case Accounting - General	0.95				0.95	503.50	530.00
A&P - Case Accounting	0.70	1.30	0.60	1.50	4.10	1,048.50	255.73
A&P - Case Control and Review	3.95	0.90	2.70		7.55	2,662.50	352.65
A&P - Fee and WIP	22.10	0.60			22.70	10,708.50	471.74
A&P - General Administration	3.40	0.10	1.25	0.20	4.95	1,703.50	344.14
A&P - Insurance			0.10		0.10	18.00	180.00
A&P - Media	1.00				1.00	530.00	530.00
<b>Asset Realisation</b>		<b>0.60</b>			<b>0.60</b>	<b>180.00</b>	<b>300.00</b>
ROA - Asset Realisation		0.20			0.20	60.00	300.00
ROA - Sale of Business		0.40			0.40	120.00	300.00
<b>Creditors</b>	<b>37.35</b>	<b>8.00</b>	<b>0.75</b>		<b>46.10</b>	<b>20,595.75</b>	<b>446.76</b>
CRE - Employees			0.45		0.45	103.50	230.00
CRE - Secured Creditors	36.35	6.40	0.30		43.05	19,534.25	453.76
CRE - Pensions - Creditors		0.10			0.10	30.00	300.00
CRE - Unsecured Creditors	0.10	0.20			0.30	113.00	376.67
CRE - TAX/VAT - Pre-appointment	0.90	1.00			1.90	725.00	381.58
CRE - Shareholders		0.30			0.30	90.00	300.00
<b>Investigation</b>	<b>7.75</b>	<b>5.60</b>	<b>16.70</b>		<b>30.05</b>	<b>9,344.50</b>	<b>310.97</b>
INV - CDDA Enquiries	7.05	5.20	5.60		17.85	6,381.50	357.51
INV - IT - Investigations			10.00		10.00	2,300.00	230.00
INV - Investigatory Work	0.20	0.40	1.10		1.70	398.00	234.12
INV - Legal - Investigations	0.50				0.50	265.00	530.00
<b>Statutory Compliance</b>	<b>39.00</b>	<b>21.00</b>	<b>8.40</b>		<b>68.40</b>	<b>26,012.00</b>	<b>380.29</b>
STA - Appointment Formalities	3.50	2.60	4.50		10.60	3,220.00	303.77
STA - Bonding/ Statutory Advertising		0.20	0.10		0.30	83.00	276.67
STA - Statement of Affairs	2.20	3.60			5.80	2,093.00	360.86
STA - Statutory Compliance - General	13.20	1.10	0.50		14.80	6,211.00	419.66
STA - Tax/VAT - Post appointment	0.80	0.40	1.10		2.30	703.00	305.65
STA - Statutory Reporting/ Meetings	19.30	13.10	2.20		34.60	13,702.00	396.01
<b>Total Hours</b>	<b>119.10</b>	<b>45.20</b>	<b>34.40</b>	<b>1.70</b>	<b>200.40</b>	<b>77,649.75</b>	<b>387.47</b>

#### FRP Charge out rates

Grade	From
Appointment taker / Partner	1st May 2023 420-555
Managers / Directors	315-420
Other Professional	190-265
Junior Professional & Support	95-125

#### Disbursements for the period up to 16 May 2023

	Value £
<b>Category 1</b>	
Advertising	85.59
Bonding	20.00
Postage	7.05
Subsistence	11.45
<b>Category 2</b>	
Car/Mileage Recharge	135.90
<b>Grand Total</b>	<b>259.99</b>

ACL Astute 2006 Limited (Formerly Arena Coventry (2006) Limited) - in administration  
The Administrators' progress report

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

## Appendix E

Receipts and payments account for the Period

**FRP**

**ACL Astute 2006 Limited (Formerly Arena Coventry (2006) Limited)**  
(In Administration)  
**Joint Administrators' Summary of Receipts & Payments**

**To 16/05/2023**

<b>£ of A £</b>		<b>£</b>	<b>£</b>
	<b>SECURED ASSETS</b>		
2,000,000.00	Leasehold Property	6,894,000.00	
	Goodwill	1.00	
	Intellectual Property	1.00	
	Bank Interest - Fixed	73,207.33	
			6,967,209.33
	<b>COSTS OF REALISATION</b>		
	Administrators' Fees - Pre-Administrati	2,307.00	
	Legal Fees	20,000.00	
	Legal Fees - Pre-Appointment	37,519.00	
	Bank Charges - Floating	15.00	
			-59,841.00
	<b>SECURED CREDITORS</b>		
-35,663,000.00	Chargeholder - Wasps Finance plc	6,500,000.00	
-7,567,000.00	Chargeholder - Compass	NIL	
			6,500,000.00
	<b>ASSET REALISATIONS</b>		
	Fixtures	1.00	
	Stock	1.00	
	Tax Losses	1.00	
	Commercial Records	1.00	
	Other Assets	1.00	
			5.00
<b>-41,230,000.00</b>			<b>407,373.33</b>
	<b>REPRESENTED BY</b>		
	Current Fixed Int Bearing		395,403.13
	Current Floating Int Bearing		5.00
	Vat Recoverable - Fixed		4,000.00
	Vat Control Account		7,965.20
			<b>407,373.33</b>

ACL Astute 2006 Limited (Formerly Arena Coventry (2006) Limited) - in administration  
The Administrators' progress report

## Appendix F

### Statement of expenses incurred in the Period

**FRP**

#### Professional advisors

Professional advisors	Basis of fee arrangement	Nature of work	Original expense estimate (£)	Costs incurred in Period (£)	Costs paid in Period (£)	Outstanding at Period end (£)
FRP Advisory Trading Limited	Time costs	Joint Administrators' remuneration	148,399*	77,650	-	77,650
Burges Salmon LLP	Time costs	Legal advice	45,000	23,594	20,000	3,594
			<b>193,399</b>	<b>101,244</b>	<b>20,000</b>	<b>81,244</b>

\*On 23 January 2023, the fee estimate for the Joint Administrators' remuneration was revised down from the £251,000 estimate originally circulated in the Proposals to £148,399. This is in light of progress achieved and information that has come to light since the date of our Proposals, including work done to clarify the mechanism for communication with and payment of distributions to Bondholders.

#### Additional costs/disbursements

Nature of expense	Original expense estimate (£)	Costs incurred in Period (£)	Costs paid in Period (£)	Outstanding at Period end (£)
Statutory advertising	3,720	86	-	86
Bordereau		20	-	20
Postage		7	-	7
Subsistence		11	-	11
Car mileage		136	-	136
Bank charges		15	15	-
	<b>3,720</b>	<b>275</b>	<b>15</b>	<b>260</b>

Rule 3.30 of the Insolvency (England &amp; Wales) Rules 2016

**Statement of affairs**

Name of Company  
ACL Astute 2006 Limited (Formerly Arena Coventry  
(2006) Limited)

Company number  
05675263

In the High Court of Justice, Business and Property Courts  
of England and Wales, Insolvency and Companies List  
(ChD)

Court case number:  
CR-2022-004035

(a) Insert name and address of  
registered office of the company

(b) Insert date

Statement as to the affairs of (a) ACL Astute 2006 Limited (Formerly Arena Coventry (2006) Limited), Coventry Building Society Arena Judds Lane, Longford, Coventry, CV6 6AQ

on the (b) 17 November 2022, the date that the company entered administration.

---

**Statement of Truth**

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 17 November 2022, the date that the company entered administration. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full name: Mrs Jacquelyn Isaac

Signed: 

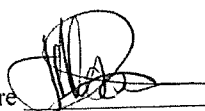
Dated: 9/11/23.

**A – Summary of Assets (ACL Astute 2006 Ltd)**  
**As at 17 November 2022**

## Assets

	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Lease to ACL Astute 2006 Ltd	£21,009,193	£2,000,000
Bond	(£35,663,000)	(£35,663,000)
Compass	(£7,567,000)	(£7,567,000)
Assets subject to floating charge:		
Uncharged assets:		
Estimated total assets available for preferential creditors		
	(£22,220,807)	(£41,230,000)

Signature



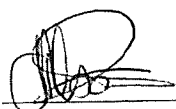
Date

21/3/23

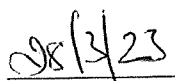
**A1 – Summary of Liabilities**  
**As at 17 November 2022**

	Estimated to realise £
<b>Estimated total assets available for preferential creditors (carried from page A)</b>	(£41,230,000)
Liabilities	
Preferential creditors: -	
<b>Estimated deficiency/surplus as regards preferential creditors</b>	
Secondary preferential creditors: -	
<b>Estimated deficiency/surplus as regards secondary preferential creditors</b>	
Debts secured by floating charges pre 15 September 2003	
Other Pre 15 September 2003 Floating Charge Creditors	
Estimated prescribed part of net property where applicable (to carry forward)	
<b>Estimated total assets available for floating charge holders</b>	£-
Debts secured by floating charges post 14 September 2003	
<b>Estimated deficiency/surplus of assets after floating charges</b>	
Estimated prescribed part of net property where applicable (brought down)	
<b>Total assets available to unsecured creditors</b>	£-
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	
Accruals	(£10,000)
ACL Astute 2022 Ltd	(£8,326,175)
<b>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of floating charges post 14 September 2003)</b>	
<b>Estimated deficiency/surplus as regards creditors</b>	
Issued and called up capital	
<b>Estimated total deficiency/surplus as regards members</b>	<b>(£49,566,175)</b>

Signature



Date



**ACL Astute 2006 Limited (Formerly Arena Coventry (2006) Limited)**  
**Company Registered Number: 05675263**  
**B - Company Creditors**

<b>Key</b>	<b>Name</b>	<b>Address</b>	<b>£</b>
CM00	Wasps Finance Plc	Coventry Building Society Arena, Judds Lane, Longford, Coventry, CV6 6AQ	35,663,000.00
CA01	ACL Astute 2022 Limited	(Formerly Arena Coventry Ltd), (In Administration), c/o FRP Advisory Trading Ltd, Kings Orchard, 1 Queen Street, Bristol, BS2 0HO	8,326,000.00
CC00	Compass Contract Services (UK) Ltd	Parklands Court, 24 Parklands, Birmingham Great Park, Rubery, Birmingham, B45 9PZ	7,567,000.00
CA00	Accruals		10,000.00
CH00	HM Revenue & Customs	Central Insolvency Sift Team, 3NW Queens Dock, Liverpool, L74 4AA	0.01
CH01	HM Revenue & Customs	Debt Management & Insolvency, Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	0.01
CH02	HM Revenue & Customs	Insolvency Claims Handling Unit, Room BP3202, Warkworth House, Benton Park View, Longbenton, Newcastle Upon Tyne, NE98 1ZZ	0.01
CI00	Iwan Owens	by email only	0.01
CM00	Mazars LLP	30 Old Bailey, London, EC4M 7AU	0.01
<b>9 Entries Totalling</b>			<b>51,566,000.05</b>

Signature 

Date 28/3/23

B1 COMPANY CREDITORS (DIRECTORS AND EMPLOYEES)

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

B2 COMPANY CREDITORS (CONSUMER CREDITORS)

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**ACL Astute 2006 Limited (Formerly Arena Coventry (2006) Limited)**  
**Company Registered Number: 05675263**  
**C - Shareholders**

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HA00	ACL Astute 2022 Ltd	(Formerly Arena Coventry Ltd), (In Administration), c/o FRP Advisory Trading Ltd, Kings Orchard, 1 Queen Street, Bristol, BS2 0HQ	Ordinary	1.00	2	1.00	2.00
<b>1 Ordinary Entries Totalling</b>					2		

Signature \_\_\_\_\_