

AM10

Notice of administrator's progress report



Companies House

WEDNESDAY



Q81NCGZM
20/03/2019 #49
COMPANIES HOUSE

1 Company details

Company number 0 0 2 3 0 7 7 3

Company name in full The Towcester Racecourse Company Limited

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

2 Administrator's name

Full forename(s)

Surname

3 Administrator's address

Building name/number One Snowhill

Street Snow Hill Queensway

Post town Birmingham

County/Region

Postcode B 4 6 G H

Country

4 Administrator's name ①

Full forename(s)

Surname

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

5 Administrator's address ②

Building name/number One Snowhill

Street Snow Hill Queensway

Post town Birmingham

County/Region


Postcode B 4 6 G H

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	2	d	1	m	0	m	8	y	2	y	0	y	1	y	8
To date	d	2	d	0	m	0	m	2	y	2	y	0	y	1	y	9
7	Progress report															
<input type="checkbox"/> I attach a copy of the progress report																
8	Sign and date															
Administrator's signature	Signature 															
Signature date	d	1	d	4	m	0	m	3	y	2	y	0	y	1	y	9

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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 **Jess Henrick**

Company name **KPMG LLP**

Address **One Snowhill**

Snow Hill Queensway

Post town **Birmingham**

County/Region

Postcode **B 4 6 G H**

Country

DX

Telephone **Tel +44 (0) 121 232 3000**



Checklist

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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.



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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



Joint
Administrators'
progress
report for the
period 21
August 2018
to 20 February
2019

The Towcester Racecourse
Company Limited - in
Administration

15 March 2019

Notice to creditors

This progress report provides an update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since the date of our appointment.

We have also explained our future strategy for the administration and how likely it is that we will be able to pay each class of creditor.

You will find other important information in this progress report such as the costs which we have incurred to date.

A glossary of the abbreviations used throughout this document is attached (Appendix 7).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://www.insolvency-kpmg.co.uk/case+KPMG+TI817F0038.html>. We hope this is helpful to you.

Please also note that an important legal notice about this progress report is attached (Appendix 6).

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1 Executive summary

- The directors resolved on 21 August 2018 to appoint us as Joint Administrators. The notice of appointment was lodged at High Court of Justice, Business and Property Courts in Bristol on 21 August 2018 and we were duly appointed.
- This progress report covers the period from the date of our appointment to 20 February 2019.
- We delivered our statement of proposals ('proposals') to all known creditors on 15 October 2018. A decision was taken by the creditors on 1 November 2018 to approve our proposals without modification.
- The Company had faced financial difficulty for several years. Despite attempts to improve the business's financial performance by investing in a greyhound racing track in 2016, the Company continued to incur losses and suffer from cash flow pressures. In August 2018 the Company had limited cash reserves and no further funding options were available to the Company. As a result Mark Orton and Will Wright were appointed as Joint Administrators' on 21 August 2018. (Section 2 - Progress to date).
- The business and the assets were marketed for sale by the administrators. Initially 28 parties expressed an interest in the business and the assets. Following discussions between the parties and the administrators' final offers were submitted by 3 October 2018. Consequently the most deliverable offer for certain assets of the business, submitted by Fermor Land LLP, was accepted. (Section 2 - Progress to date).
- A sale for certain assets of the Company completed on 9 November 2018 to Fermor Land LLP. The key assets included in the sale were; the buildings and the greyhound track, the racing fixtures which were due to be held throughout 2019, and all plant and machinery. Total consideration received was £2.5 million. (Section 2 - Progress to date).
- To date other realisations include realisations in respect of the loan of two racing fixtures to Arena Racing Southwell Limited and Jockey Club Racecourses Limited respectively. A total consideration for the loan of these fixtures was £64,050. (Section 2 - Progress to date).
- At the date of our appointment the Company had a debtor ledger of approximately £522,938. To date we have realised £206,008 in respect of the book debts. The administrators are continuing to pursue the remaining debts however, it is not anticipated that they will be realised in full due to various counter claims against some ledger balances arising as a result of the Company's insolvency. (Section 2 - Progress to date).
- Total cash at bank and petty cash realisations total £54,166. (Section 2 - Progress to date).
- A total of £9,046 has been received as a repayment against a director's loan account. This loan account has now been repaid in full. (Section 2 - Progress to date).
- The Company has one secured creditor, Table Systems Limited. At the date of our appointment, the directors estimated the Secured Creditor is owed £0.6m. The secured creditor has been repaid in full plus interest. (Section 3 - Dividend prospects).
- Based on current estimates preferential creditor claims are anticipated to be in the region of £97,400. We anticipate that this class of creditor should receive a dividend of 100p in the £. The timing of the distribution is dependent upon the agreement of claims in the administration. (Section 3 - Dividend prospects).
- Based upon current estimates, we anticipate that unsecured creditors should receive a dividend. It should be noted that we have yet to determine the quantum and timing but we

will do so once we have completed the asset realisation process and payment of associated costs. (Section 3 - Dividend prospects).

- Please note: you should read this progress report in conjunction with our proposals which were issued to the Company's creditors and can be found at <http://www.insolvency-kpmg.co.uk/case+KPMG+TI817F0038.html>. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Mark Orton
Joint Administrator

2 Progress to date

This section updates you on our strategy for the administration and on our progress to date. It follows the information provided in our proposals.

2.1 Strategy and progress to date

Strategy

As outlined in our proposals, the Company had been incurring losses and experiencing cash flow pressures for several years. The Company invested heavily in a greyhound racing track and entered into a greyhound racing contract with Arena Racing Company ("ARC") in an attempt to improve the financial performance of the Company. Despite this, the Company continued to incur further losses.

As previously stated Table Systems Limited had injected funds on £0.6m into the business in June 2018 with the view that these funds would support the business until the commencement of the horse racing season, which was a profitable income stream. However the Company had limited cash reserves during the summer months and in August 2018 no additional funding options were available to the Company. As a result the directors appointed us on 21 August 2018.

Trading the business was not feasible given the limited cash reserves available, as a result, all future events and bookings were cancelled immediately following our appointment.

We worked to wind down the Company's activities whilst we commenced a sales process and began marketing the business and its assets.

Sale of business

As previously stated, we received a considerable number of expressions of interest for both the business and the assets, subsequently a total of 24 parties signed non-disclosure agreements and were provided with information about the Company.

An initial offer deadline was set for 26 September 2018, this resulted in four offers of interest being submitted to us for certain assets of the business. Of these, two parties produced offers which were viable. No offers were received for the business in its entirety.

Further discussions were held with the parties who submitted offers and a final offer deadline was set for the 3 October 2018.

The final offer submitted by Fermor Land LLP (the 'Purchaser') was accepted given it was the most deliverable and achievable offer received. Subsequently a sale for certain assets of the Company completed on 9 November 2018 and total consideration received was £2.5 million. Please see section 2.2 below for further detail regarding the sale of the Company assets.

Employees

As reported in our proposals, at the date of our appointment the Company had 137 members of staff. As the Company ceased to trade prior to the appointment of the administrators, 134 employees were made redundant on the appointment of the administrators.

Three staff were retained to assist the administrators in the short term to wind down the business. The final member of staff was made redundant on 6 November 2018.

2.2 Asset realisations

Realisations during the period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations during the period are provided below.

Buildings and Greyhound track

Both the buildings and greyhound track were assets included in the sale to Fermor, which completed on 9 November 2018. The consideration received in respect of the buildings and the greyhound track was £1.25m.

Racing fixtures

Racing fixtures which were to be held at the Company's premises throughout 2019 were included in the sale to the Purchaser. Realisations in respect of these racing fixtures were £1.0m.

Racing fixtures – loan

As stated in our proposals a racing fixture which had been due to take place at Towcester Racecourse following our appointment was loaned to Arena Racing Southwell for the sum of £37,650. In addition a further fixture was loaned to the Jockey Club for a sum of £26,400, bringing total realisations to £64,050.

Plant and machinery

The Company owned various farming machinery, vehicles and equipment at the date of our appointment, all of which was included in the sale to the Purchaser. Realisations in respect the Company's plant and machinery are £249,997.

Debtors

At the date of our appointment the Company's debtor ledger stood at approximately £522,938. We have realised £206,008 in respect of the book debts.

We are continuing to pursue the remaining debtors however as previously reported we are not expecting to realise the ledger in full due to various counter claims arising as a result of the insolvency of the Company. We will provide a further update in relation to the book debt realisations in our next report.

Cash at bank / Petty cash

As stated in our proposals £12,574 was transferred to the post appointment bank account as a result of the Company's cash at bank reserves at the date of our appointment.

In addition to this the Company held £41,783 in petty cash on the Company's premises at the date of our appointment.

Connected party loans

At the date of our appointment one of the directors, Lord Hesketh, owed the Company £9,046 as a result of an overdrawn director's loan account. To date we have received the full repayment of this loan account.

Rent of centre course

A total of £449 has been realised from the tenant who occupied the centre course situated at the Company premises under a short term tenancy agreement with the Company.

Contribution to costs

A contribution to our security costs was provided by Trustees of the Second Baron Hesketh's Will Trust in the sum of £5,000.

Insurance premium refund

The administrators received a refund of £13,148 in respect of an insurance premium paid up front by the Company prior to our appointment.

Investigations

We are reviewing the affairs of the Company to find out if there are any actions which can be taken against third parties to increase recoveries for creditors.

We have complied with the relevant statutory requirements by submitting the online director conduct assessment to the Department for Business, Energy and Industrial Strategy. The contents of our submission are confidential.

2.3 Costs

Payments made in this period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant payments made during the period are provided below.

Agents' fees and disbursements

£30,000 has been paid in respect of the valuation and review work carried out by LSH. As well as this, disbursements of £247 have also been paid to LSH.

£500 has been paid to Insol Group (HR) Limited for their assistance during the initial employee meeting.

In addition to the above we instructed GMS to assist us with uplifting the wet stock from the Company premise in order for us to be able to realise the stock. We have paid GMS £488 in respect of their services.

Legal fees and disbursements

A total of £44,837 has been paid to Foot Anstey for their assistance and advice during the administration.

As reported in our proposals an independent review of our appointment was carried out in line with our standard practice. This review raised two potential concerns surrounding the appointment. As a result an application to Court was made by the administrators in order to confirm the validity of our appointment. This Court hearing was on 2 October 2018 at 15.00 before HHJ Matthews, following the hearing it was confirmed that the appointment was valid. An order was made that the costs of the application be made an expense of the administration.

Consequently, a proportion of the legal costs paid to Foot Anstey include costs of making the application to court and preparation of the necessary documentation for the hearing.

Rates

Business rates for the period the administrators occupied the Company premises total £3,349, these costs have been paid.

Heat and light

To date £7,941 has been paid in respect of the supply of electricity to the Company's premises.

Security

A total of £28,938 was paid to GMS Security Services Limited for 24 hour security at the Company's premises whilst the administrators explored a sale.

IT services

The Joint Administrators have paid £1,880 in respect of the continuation of essential IT services to the Company.

License holder fees

The administrators instructed Licenced Solutions Limited to hold the alcohol licence on behalf of the administrators whilst a sale of these assets were explored. We have £2,066 within the period in order to maintain the licence.

Wages, salaries and PAYE and NIC

As previously reported the administrators retained certain members of staff to assist the administrators with winding down the business in the short term. A total of £14,280 has been paid to these employees. In addition to this £3,935 has been paid in respect of PAYE and NIC associated with the payment of these wages.

2.4 Schedule of expenses

We have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).

Summaries of the most significant expenses which have been incurred in the period but have not yet been paid are provided below.

Joint Administrators' fees and expenses

Shortly following the end of the period we paid £521,263 for the administrators' fees and £6,940 for the administrators' expenses. For further detail regarding the administrators' remuneration please see section 4.

Pre-administration security costs

£2,033 has been incurred prior to the administration for security costs to ensure the Company premise remained secure. Approval was sought from all creditors for these costs to be paid, this was approved on 1 November 2018. We anticipate paying these costs shortly. For detail on our pre-administration costs please refer to our proposals or section 4.2.

Agents fees

Costs in relation to the valuation and sale of the wet stock have been incurred and are due to our agents John Pye. These costs total £6,372.

Legal fees

A further £22,550 has been incurred in relation to legal advice surrounding the sale of business, including preparation of the sale documents. This will be paid to LSH, also included in these costs are £15,000 which relates to the application to Court for the review of our validity of appointment.

Insurance

£12,704 has been incurred in relation to insuring the Company assets throughout the period of the administration.

3 Dividend prospects

3.1 Secured creditors

Please refer to our proposals for details on the secured creditor.

Table Systems was the only secured creditor when the Company entered into administration. They have a fixed and floating charge debenture relating to a loan which was provided to the Company in June 2018. Table Systems were owed approximated £0.6m at the date of our appointment in respect of this loan. Interest on the loan had accrued up to the date of the appointment also, this totalled £4,664 at the date of our appointment.

Table Systems have been repaid in full since the reporting period end of this progress report and this payment will be reflected in our next report to creditors.

3.2 Preferential creditors

We estimate the amount of preferential claims to be £97,400.

Based on current estimates, we anticipate that preferential creditors should receive a dividend of 100p in the £. The timing and amount of any dividend are dependent upon the realisations and associated costs of the administration.

3.3 Unsecured creditors

Based on current estimates, we anticipate that unsecured creditors should receive a dividend however the quantum and timing of this dividend is yet to be determined. It is anticipated that the Company will be shortly moved to creditor's voluntary liquidation to facilitate the agreement of claims and payment of an unsecured dividend. If you have not submitted a proof of debt form to date regarding your claim in the administration, please do so as soon as possible.

4 Joint Administrators' remuneration, disbursements and pre-administration costs

4.1 Joint Administrators' remuneration and disbursements

During the period, all creditors have provided approval that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 4 and the charge-out rates included in Appendix 6.
- disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as set out in Appendix 6.

Time costs

From the date of our appointment to 20 February 2019, we have incurred time costs of £624,650. These represent 1,757 hours at an average rate of £356 per hour.

Remuneration

In line with the fee estimate approved by creditors, the administrators have drawn fees of £521,263. This is not reflected in the attached receipts and payments account as the payment falls outside of the reporting period.

Disbursements

During the period, we have incurred disbursements of £7,847. £6,940 has been drawn in respect of these disbursements however this is not reflected in the attached receipts and payments account as the payment falls outside the reporting period.

Additional information

We have attached a revised fees estimate at Appendix 4. Our time costs have increased because of the additional time dealing with realising the Company's assets, including further time spent dealing with the sale of assets to Fermor. Consequently, tax matters associated with the sale of certain assets of the Company have taken further time.

In addition to this we have spent further time dealing with creditor correspondence and lodging their claims than we initially anticipated.

We have attached a revised expenses estimate at Appendix 5. Further fee approval is not being sought with this report.

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by KPMG for the period from our appointment to 20 February 2019. We have also attached our charging and disbursements policy.

4.2 Pre-administration costs

We disclosed the following pre-administration costs, which were unpaid at the date of our appointment, in our proposals:

Pre-administration costs				
	Disclosed unpaid costs (£)	Approved (£)	Paid in the period (£)	Outstanding (£)
KPMG fees	23,528.75	23,528.75	0.00	23,528.75
GMS Security Services Limited	2,829.84	2,829.84	0.00	2,829.84
Legal fees – Foot Anstey	3,461.00	3,461.00	3,461.00	0.00
Total	29,819.59	29,819.59	3,461.00	26,358.59

On 1 November 2018 we obtained approval from all creditors to pay all of these pre-administration costs as an expense of the administration. All of the costs above have been paid. The payment of the KPMG fees and GMS Security Services Limited are not reflected in the attached receipts and payments account as their payments fall outside of the reporting period.

5 Future strategy

5.1 Future conduct of the administration

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

- Pursuing outstanding debtors and collecting the funds due from them;
- Settling outstanding costs and administration expenses;
- Dealing with statutory and compliance obligations;
- Proceeding with moving the Company into liquidation to commence agreement of preferential and unsecured creditor claims and to facilitate a distribution to them.

5.2 Discharge from liability

All creditors have granted approval that we be discharged from liability in respect of any actions as Joint Administrators, on filing our final receipts and payments account with the Registrar of Companies.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against us.

5.3 Future reporting

It is anticipated that we will shortly be moving the Company into creditors voluntary liquidation and a final administration progress report will be provided to creditors in due course.

Appendix 1 Statutory information

Company information

Company name	The Towcester Racecourse Company Limited
Date of incorporation	25 May 1928
Company registration number	00230773
Present registered office	One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH

Administration information

Administration appointment	The administration appointment granted in High Court of Justice, Business and Property Courts in Bristol, 209 of 2018
Appointor	Directors
Date of appointment	21 August 2018
Joint Administrators' details	Mark Orton and Will Wright
Estimated values of the Net Property and Prescribed Part	Estimated Net Property is £1.0 million. Estimated Prescribed Part is £0.2 million. The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3).
Prescribed Part distribution	The Joint Administrators do not intend to apply to Court to obtain an order that the Prescribed Part shall not apply. Accordingly, the Joint Administrators intend to make a distribution to the unsecured creditors.
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	20 August 2019

Appendix 2 Joint Administrators' receipts and payments account

The Towcester Racecourse Company Limited - in Administration

Abstract of receipts & payments

Statement of affairs (£)		From 21/06/2016 To 20/02/2019 (£)	From 21/06/2018 To 20/02/2019 (£)
FIXED CHARGE ASSETS			
1,500,000.00	Buildings and Greyhound track	1,250,000.00	1,250,000.00
	Goodwill	1.00	1.00
	Racing Fixtures - Loan	64,050.00	64,050.00
2,000,000.00	Racing fixtures	1,000,000.00	1,000,000.00
		2,314,051.00	2,314,051.00
FIXED CHARGE CREDITORS			
(608,000.00)	Table Systems Limited	NIL	NIL
		NIL	NIL
HP/LEASING			
6,000.00	Plant and equipment	NIL	NIL
(6,000.00)	HP/Leasing creditor	NIL	NIL
		NIL	NIL
ASSET REALISATIONS			
281,000.00	Plant & machinery, Fixtures & fittings	249,997.00	249,997.00
50,000.00	Stock	NIL	NIL
431,000.00	Book debts	206,008.33	206,008.33
9,000.00	Connected party loans	9,045.55	9,045.55
55,000.00	Cash at bank/on site	54,356.35	54,356.35
	Rent of centre course	449.36	449.36
	Insurance refund	13,148.45	13,148.45
		533,005.04	533,005.04
OTHER REALISATIONS			
	Bank interest, gross	902.97	902.97
	Sundry refunds	296.00	296.00
	Pre appointment insurance claim refund	5,508.51	5,508.51
	Seller's books and records	1.00	1.00
	Contribution to costs	5,000.00	5,000.00
	Intellectual property rights	1.00	1.00
		11,709.48	11,709.48
COST OF REALISATIONS			
	Health and Safety	(270.00)	(270.00)
	Bank charges	(2,129.39)	(2,129.39)

The Towcester Racecourse Company Limited - in Administration

Abstract of receipts & payments

Statement of affairs (£)		From 21/08/2018 To 20/02/2019 (£)	From 21/08/2018 To 20/02/2019 (£)
	License holder fees	(2,066.00)	(2,066.00)
	IT Services	(1,880.00)	(1,880.00)
	Security	(28,938.49)	(28,938.49)
	Agents'/Valuers' fees	(30,988.00)	(30,988.00)
	Agents'/Valuers' disbursements	(247.32)	(247.32)
	Legal fees and disbursements	(44,837.18)	(44,837.18)
	Pre-administration legal fees	(3,461.00)	(3,461.00)
	Heat & light	(7,941.48)	(7,941.48)
	Re-direction of mail	(204.00)	(204.00)
	Statutory advertising	(71.00)	(71.00)
	Rates	(3,348.86)	(3,348.86)
	Other property expenses	(480.90)	(480.90)
	Wages & salaries	(14,279.83)	(14,279.83)
	PAYE & NIC	(3,935.19)	(3,935.19)
	Payroll services	(686.00)	(686.00)
		(145,764.64)	(145,764.64)
	PREFERENTIAL CREDITORS		
(97,000.00)	Employees' wage arrears	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(1,196,000.00)	Trade & expense	NIL	NIL
(166,000.00)	Employees	NIL	NIL
(272,000.00)	Non-preferential VAT & tax	NIL	NIL
(105,000.00)	Consumer deposits	NIL	NIL
		NIL	NIL
1,882,000.00		2,713,000.88	2,713,000.88
	REPRESENTED BY		
	Floating ch. VAT rec'able		24,262.26
	Floating charge current		2,735,698.62
	Fixed charge VAT payable		(462,810.20)
	Floating ch. VAT payable		(50,089.67)
	Floating ch. VAT control		465,939.87
			2,713,000.88

Appendix 3 Schedule of expenses

Schedule of expenses (21/08/2018 to 20/02/2019)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
Cost of realisations			
Health and Safety	270.00	0.00	270.00
Bank charges	2,129.39	0.00	2,129.39
License holder fees	2,066.00	0.00	2,066.00
Pre-administration security costs	0.00	2,033.20	2,033.20
IT Services	1,880.00	0.00	1,880.00
Administrators' fees	0.00	521,263.30	521,263.30
Administrators' expenses	0.00	6,939.80	6,939.80
Security	28,938.49	0.00	28,938.49
Agents'/Valuers' fees	30,988.00	6,371.95	37,359.95
Agents'/Valuers' disbursements	247.32	0.00	247.32
Legal fees and disbursements	44,837.18	22,550.42	67,387.60
Pre-administration legal fees	3,461.00	0.00	3,461.00
Pre-administration administrators fees	0.00	23,528.75	23,528.75
Heat & light	7,941.48	5,000.00	12,941.48
Re-direction of mail	204.00	0.00	204.00
Statutory advertising	71.00	0.00	71.00
Rates	3,348.86	0.00	3,348.86
Other property expenses	480.90	0.00	480.90
Insurance of assets	0.00	12,704.40	12,704.40
Wages & salaries	14,279.83	0.00	14,279.83
PAYE & NIC	3,935.19	0.00	3,935.19
Payroll services	686.00	0.00	686.00
TOTAL	145,764.64	600,391.82	746,156.46

Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

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

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

Creditors' right to challenge our remuneration and expenses

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

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Jess Henrick at One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH.

Appendix 4 Joint Administrators' revised fees estimate

Revised estimated time costs for the engagement						
	Narrative	Initial Estimated total hours	Initial Estimated time cost (£)	Revised estimated total hours	Revised estimated time cost (£)	Revised estimated average hourly rate (£)
Administration and planning						
Cashiering - processing receipts, payments and bank reconciliations	<i>Note 1</i>	43.79	13,838.85	54.19	15,223.35	280.93
General - books and records, fees and work in progress	<i>Note 2</i>	40.40	12,480.00	58.40	19,325.00	330.91
Statutory and compliance - appointment & related formalities, bonding, checklist & reviews, reports to secured creditors, advertising, strategy	<i>Note 3</i>	169.40	56,665.00	158.10	58,977.00	373.04
Tax - VAT & corporation tax, initial reviews, pre and post appointment tax	<i>Note 4</i>	89.90	32,142.50	172.70	59,616.50	345.20
Bankrupt/Director/Member - notification of appointment, statutory reports, distributions, general correspondence	<i>Note 5</i>	0.00	0.00	12.70	5,651.50	445.00
Creditors						
Creditors and claims - general correspondence, notification of appointment, statutory reports	<i>Note 6</i>	266.55	80,036.25	473.15	144,679.25	305.78
Employees - correspondence	<i>Note 7</i>	218.15	62,489.25	205.35	60,123.25	292.78
Investigations						
Directors - correspondence, statement of affairs, questionnaires	<i>Note 8</i>	37.25	12,608.75	62.55	18,171.25	290.51
Investigations - director conduct and affairs of the Company	<i>Note 8</i>	44.70	15,462.50	48.15	17,962.00	373.04
Realisation of assets						
Asset Realisation - including insurance of assets	<i>Note 9</i>	594.13	235,540.20	717.08	294,036.45	410.05
Total		1,504.27	521,263.30	1,962.37	693,765.55	353.53

Note 1: Cashiering time relates to time spent completing bank reconciliations, processing payments and receipts and dealing with consideration from the sale of Company assets.

Note 2: Time spent on general matters include locating the Company's records and accessing the Company servers to obtain copies of all relevant data to the Company. This time will also include dealing with gaining approval for the basis of the Joint Administrators

fees and drawing of any subsequent fees. Additional time has been spent carrying out these duties than initially anticipated.

Note 3: Statutory compliance matters include dealing with appointment related formalities, reporting to the Secured Creditors and ensuring the administration is appropriate. We have spent less time than initially estimated dealing with statutory and compliance matters.

Note 4: The Joint Administrators are required to ensure that VAT and Tax returns are compiled and submitted for the periods relating to post administration. We will be completing more VAT returns than we estimated which as result requires additional hours. Further time has also been spent ensuring corporation tax matters surrounding the sale of certain assets of the Company have been dealt with appropriately. Time will also be spent ensuring that pre appointment returns are compiled using any available Company information and submitted to HMRC.

Note 5: We have spent a small fraction of time on general correspondence regarding the administration. This time was not initially estimated for.

Note 6: The large majority of our revised fee estimate is as a result of additional time spent dealing with creditor claims, general creditor correspondence and further reporting to creditors. We have also spent additional time handling creditor retention of title claims to ensure they are appropriately dealt with. Other time that will be spent is associated with making distributions to the Secured Creditors and providing general updates.

Note 7: As the Company had 137 employees, on appointment, time has been incurred to date dealing with general queries from employees regarding the administration and the redundancy claims process. Included within this is also time associated with processing payroll for employees retained post appointment, including the associated taxation. As a result of only one member of staff being retained for the majority of the administration to date less time has been spent dealing with employee matters than initially anticipated.

Note 8: This includes time required to oversee the directors completion of the statement of affairs of the Company and to review the directors questionnaires and consider the directors conduct prior to the administration, these duties increased our times cost more than we had initially estimated as a result of collecting all the relevant information from the directors. Time will also be spent preparing and submitting our Directors Conduct Report to the Insolvency Service.

Note 9 - This relates to time that will be spent on the marketing and sale of the Company's business and assets, and negotiating the sale with the final purchaser. Other activities will include the realisation of the book debt ledger, cash on site and at the Company's bank at appointment, negotiations regarding the loan of a racing fixture and dealing with any other assets/potential assets in order to maximise the return to the general body of creditors. We have spent additional time negotiating the sale with the final purchaser than first estimated, in addition to this there has been further time spent on finalising the costs associated with realising the assets of the Company.

Appendix 5 Joint Administrators' revised expenses estimate

Summary of Expenses			
Expenses	Notes	Initial estimates (£)	Revised estimates (£)
Insurance	Insurance costs will be paid for insuring the Company assets until the point at which they are sold. This includes advice received to insure that assets are dealt with in compliance with health and safety legislation.	6,000	15,000
Pre-admin Administrators fees	This includes fees associated with dealing with taking the appointment and appointment checks.	-	23,529
Administrators' fees and expenses	Fees associated with dealing with the administration, more detail of which is detailed in our revised fees estimate attached at Appendix 4. Disbursements including mileage, transportations and hotel costs as detailed in Appendix 6.	521,263	521,263
Agents' fees and disbursements	Agents' fees and disbursements relating to our estimate of the agents' costs in providing valuation advice and assisting with a sale of the business assets. Also included in this is costs associated with instructing a third party employee specialist to attend site after the administration appointment to provide advice to employees regarding their redundancy claims in insolvencies.	51,000	40,000
Legal fees and disbursements	Legal fees have been incurred for advice regarding retention of title claims, defending the Company's position in respect of any counter claims submitted by the debtors and other general advice for the administration. Also included with this is £15,000 relating to the costs of the recent court application as referred to in our proposals	85,000	75,000
Wages and salaries including payroll costs	Payment of wages and salaries for the retained staff, including PAYE, NIC and other benefits in accordance with their contracts. Costs associated with processing employees' wages and salaries	16,000	18,500
Utility costs	Payment of costs associated with the various utilities at the Company premises during the administrator's occupation.	20,000	17,000
IT Services	Costs associated with the continuation of essential IT Services	-	2,000
Site security	Payments to security company for 24 hour security at the Company's premise to ensure assets are kept secured. This includes pre-admin costs	30,000	31,000
Re-direction of mail	Re-directing the mail to KPMG's offices following the vacation of the Company site.	204	204
Statutory advertising	Advertising in the Gazette in accordance with legislation.	71	71
Payroll services	Costs associated with using an external payroll bureau to process salaries of retained staff and P45's.	22,000	1,000
Bank Charges	Bank charges associated with making payments and holding bank accounts and dealing with the Company's pre appointment bank account.	2,500	2,500
Sundry expenses	Other expenses associated with the administration	2,000	2,000

Licence holder fees	Fees payable to Licensed Solutions Limited in connection with the interim licence transfer whilst the administrators explore a sale of business and assets.	1,269	2,066
Health and safety costs	These costs are associated with the removal of out of date food from the Company's premises for health and safety purposes.	270	270
Total		757,577	751,403

Appendix 6 Joint Administrators' charging and disbursements policy

Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG in-house specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/what-we-do/publications/professional/fees/administrators-fees>

If you are unable to access this guide and would like a copy, please contact Jess Henrick on 020 73114896.

Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration; using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

Charge-out rates (£) for: Restructuring			
Grade	From 01 Nov 2016 £/hr	From 01 Mar 2018 £/hr	From 01 Jan 2019 £/hr
Partner	625		655
Director	560	560	590
Senior Manager	510		535
Manager	425		445
Senior Administrator	295		310
Administrator	215		225
Support	131		140

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

Policy for the recovery of disbursements

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Category 1 disbursements: These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.
- Use of company car – 60p per mile.
- Use of partner's car – 60p per mile.

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following disbursements from the date of our appointment to 20 February 2019.

SIP 9 - Disbursements					
Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Accommodation	1,014.97		NIL		1,014.97
Courier & delivery costs	152.18		NIL		152.18
Meals	878.23		NIL		878.23
Mileage	NIL		2,892.12		2,892.12
Printing	302.40		NIL		302.40
Postage	872.93		NIL		872.93
Professional and legal fees	495.00		NIL		495.00
Land registry search	11.00		NIL		11.00
Sundry	239.13		NIL		239.13
Travel	988.77		NIL		988.77
Total	4,954.61		2,892.12		7,846.73

We have the authority to pay Category 1 disbursements without the need for any prior approval from the creditors of the Company.

Category 2 disbursements have been approved in the same manner as our remuneration.

Narrative of work carried out for the period 21 August 2018 to 20 February 2019

The key areas of work have been:

Statutory and compliance	<ul style="list-style-type: none"> ■ collating initial information to enable us to carry out our statutory duties, including creditor information, details of assets and information relating to the licences; ■ providing initial statutory notifications of our appointment to the Registrar of Companies, creditors and other stakeholders, and advertising our appointment; ■ issuing press releases; ■ preparing statutory receipts and payments accounts; ■ arranging bonding and complying with statutory requirements; ■ ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	<ul style="list-style-type: none"> ■ formulating, monitoring and reviewing the administration strategy, in addition to meetings with internal and external parties to agree the same; ■ briefing of our staff on the administration strategy and matters in relation to various work-streams; ■ regular case management and reviewing of progress, including regular team update meetings and calls; ■ meeting with management to review and update strategy and monitor progress; ■ reviewing and authorising junior staff correspondence and other work; ■ dealing with queries arising during the appointment; ■ reviewing matters affecting the outcome of the administration; ■ allocating and managing staff/case resourcing and budgeting exercises and reviews; ■ liaising with legal advisors regarding the various instructions, including agreeing content of engagement letters; ■ complying with internal filing and information recording practices, including documenting strategy decisions.
Reports to debenture holders	<ul style="list-style-type: none"> ■ providing written and oral updates to representatives of Table Systems regarding the progress of the administration and case strategy.
Cashiering	<ul style="list-style-type: none"> ■ setting up administration bank accounts and dealing with the Company's pre-appointment accounts; ■ preparing and processing vouchers for the payment of post-appointment invoices; ■ creating remittances and sending payments to settle post-appointment invoices; ■ preparing payroll payments for retained staff, dealing with salary related queries and confirming payments with the employee's banks; ■ reconciling post-appointment bank accounts to internal systems; ■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	<ul style="list-style-type: none"> ■ gathering initial information from the Company's records in relation to the taxation position of the Company; ■ submitting relevant initial notifications to HM Revenue and Customs; ■ reviewing the Company's pre-appointment corporation tax and VAT position; ■ analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations; ■ analysing VAT related transactions; ■ reviewing the Company's duty position to ensure compliance with duty requirements; ■ dealing with post appointment tax compliance.
Shareholders	<ul style="list-style-type: none"> ■ providing notification of our appointment; ■ responding to enquiries from shareholders regarding the administration; ■ providing copies of statutory reports to the shareholders.
General	<ul style="list-style-type: none"> ■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; ■ locating relevant Company books and records, in addition to making copies of servers and backing up the Company's data stored on a remote system.
Asset realisations	<ul style="list-style-type: none"> ■ collating information from the Company's records regarding the assets; ■ liaising with finance companies in respect of assets subject to finance agreements; ■ liaising with agents regarding the sale of assets; ■ dealing with issues associated with the sale of wet stock; ■ reviewing outstanding debtors and management of debt collection strategy; ■ liaising with Company credit control staff and communicating with debtors; ■ seeking legal advice in relation to book debt collections; ■ reviewing the inter-company debtor position between the Company and other connected parties;

	<ul style="list-style-type: none"> ■ attending to supplier and customer queries and correspondence; ■ raising, approving and monitoring purchase orders for ongoing services in order to realise the Company's assets; ■ negotiating and making direct contact with various suppliers as necessary to provide additional information and undertakings, including agreeing terms and conditions, in order to ensure continued support; ■ securing petty cash on site and monitoring spend; ■ dealing with issues in relation to the wet stock and other assets; ■ ensuring ongoing provision of emergency and other essential services to site.
Property matters	<ul style="list-style-type: none"> ■ reviewing the Company's leasehold properties, including review of leases; ■ communicating with landlords regarding rent, property occupation and other issues; ■ performing land registry searches.
Sale of business	<ul style="list-style-type: none"> ■ planning the strategy for the sale of the business and assets, including instruction and liaison with professional advisers; ■ seeking legal advice regarding sale of business, including regarding non-disclosure agreements; ■ collating relevant information and drafting information memorandum in relation to the sale of the Company's business and assets and advertising the business for sale; ■ dealing with queries from interested parties and managing the information flow to potential purchasers, including setting up a data room; ■ managing site visits with interested parties, fielding due diligence queries and maintaining a record of interested parties; ■ carrying out sale negotiations with interested parties.
Health and safety	<ul style="list-style-type: none"> ■ liaising with internal health and safety specialists in order to manage all health and safety issues and environmental issues, including ensuring that legal and licensing obligations are complied with; ■ liaising with the Health and Safety Executive regarding the administration and ongoing health and safety compliance.
Open cover insurance	<ul style="list-style-type: none"> ■ arranging ongoing insurance cover for the Company's business and assets; ■ liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place; ■ assessing the level of insurance premiums.
Employees	<ul style="list-style-type: none"> ■ dealing with queries from employees regarding various matters relating to the administration and their employment; ■ dealing with statutory employment related matters, including statutory notices to employees and making statutory submissions to the relevant government departments; ■ holding employee briefing meetings to update employees on progress in the administration and our strategy; ■ administering the Company's payroll, including associated taxation and other deductions, and preparing PAYE and NIC returns; ■ communicating and corresponding with HM Revenue and Customs; ■ dealing with issues arising from employee redundancies, including statutory notifications and liaising with the Redundancy Payments Office; ■ managing claims from employees; ■ ensuring security of assets held by employees.
Pensions	<ul style="list-style-type: none"> ■ collating information and reviewing the Company's pension schemes; ■ calculating employee pension contributions and review of pre-appointment unpaid contributions; ■ ensuring compliance with our duties to issue statutory notices; ■ liaising with the trustees of the defined benefit pension scheme, the Pensions Regulator and the Pensions Protection Fund concerning the changes caused to the pension scheme as a result of our appointment; ■ ensuring death-in-service cover for employees remains in place; ■ communicating with employees representatives concerning the effect of the administration on pensions and dealing with employee queries.
Creditors and claims	<ul style="list-style-type: none"> ■ drafting and circulating our proposals; ■ creating and updating the list of unsecured creditors; ■ responding to enquiries from creditors regarding the administration and submission of their claims; ■ reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; ■ dealing with suppliers with retention of title claims, including reviewing supporting documentation and arranging and carrying out stock inspection visits;
Investigations/directors	<ul style="list-style-type: none"> ■ reviewing Company and directorship searches and advising the directors of the effect of the administration; ■ liaising with management to produce the Statement of Affairs and filing this document with the Registrar of Companies;

- arranging for the redirection of the Company's mail;
- reviewing the questionnaires submitted by the Directors of the Company;
- reviewing pre-appointment transactions;
- submitting the online director conduct assessment to the relevant authority.

Time costs

SIP 9 – Time costs analysis (16/08/2018 to 20/08/2018)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Pre-administration			
Advising directors	13.50	6,800.00	503.70
Appointment documents	10.65	4,531.25	425.47
Pre-administration checks	36.30	12,197.50	336.02
Total in period	60.45	23,528.75	389.23

The above costs incurred were associated with placing the Company into administration

SIP 9 – Time costs analysis (21/08/2018 to 20/02/2019)

	Hours					Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support	Total		
Administration & planning							
Bankrupt/Director/Member							
Statutory reports		12.70			12.70	5,651.50	445.00
Cashiering							
General (Cashiering)		0.60	30.69	0.10	31.39	8,450.85	269.22
Reconciliations (& IPS accounting reviews)		0.50	1.20		1.70	556.50	327.35
General							
Books and records		5.40	37.25		42.65	13,188.75	309.23
Fees and WIP		13.00	2.75		15.75	6,136.25	389.60
Statutory and compliance							
Appointment and related formalities	3.00	22.70	32.00		57.70	19,465.00	337.35
Appointment documents		2.00	2.50		4.50	1,557.50	346.11
Bonding & Cover Schedule		0.60	0.60		1.20	396.00	330.00
Budgets & Estimated outcome statements		12.20			12.20	5,298.00	434.26
Checklist & reviews		18.80	6.25		25.05	9,431.75	376.52
Reports to debenture holders		0.40			0.40	170.00	425.00
Statutory advertising		0.10			0.10	42.50	425.00
Statutory receipts and payments accounts	1.00				1.00	625.00	625.00

SIP 9 – Time costs analysis (21/08/2018 to 20/02/2019)

	Hours					Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support	Total		
Strategy documents	6.50	2.70	4.75		13.95	6,231.25	446.68
Tax							
Initial reviews - CT and VAT		6.50	38.85		45.35	14,123.25	311.43
Post appointment corporation tax	3.10	11.30	42.10		56.50	18,873.00	334.04
Post appointment PAYE (Non Trading)		0.60			0.60	265.00	441.67
Post appointment VAT	7.00	17.90	2.75		27.65	12,300.25	444.86
Creditors							
Creditors and claims							
Agreement of claims	2.00	0.60			2.60	1,517.00	583.46
General correspondence	4.00	117.00	166.50		287.50	83,123.50	289.13
Notification of appointment		10.70	2.50		13.20	5,085.00	385.23
Payment of dividends		2.00			2.00	850.00	425.00
Pre-appointment VAT / PAYE / CT		0.30			0.30	127.50	425.00
ROT Claims	1.50	15.40	35.75		52.65	14,476.25	274.95
Secured creditors		15.90			15.90	7,314.00	460.00
Statutory reports	4.00	20.00	26.50		50.50	16,783.50	332.35
Employees							
Agreeing employee claims			8.00		8.00	1,720.00	215.00
Correspondence		31.40	97.20		128.60	38,508.00	299.44
DTI redundancy payments service		0.20	18.55		18.75	4,097.25	218.52
Pensions reviews		1.80	16.80		18.60	4,539.00	244.03
Investigation							
Directors							
Correspondence with directors			6.50		6.50	1,432.50	220.38
D form drafting and submission	0.50	12.20	28.25		40.95	11,911.25	290.87
Directors' questionnaire / checklist		0.90	3.75		4.65	1,188.75	255.65
Statement of affairs		6.20	3.75		9.95	3,526.25	354.40
Investigations							
Correspondence re investigations	1.00	0.40			1.40	795.00	567.86

SIP 9 – Time costs analysis (21/08/2018 to 20/02/2019)							
	Hours					Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support	Total		
Mail redirection		1.30	4.65	0.25	6.20	1,665.75	268.67
Review of pre-appt transactions		32.30	8.25		40.55	15,501.25	382.27
Realisation of assets							
Asset Realisation							
Cash and investments		6.80	5.88		12.68	4,282.70	337.75
Debtors	2.00	103.00	15.70		120.70	48,865.75	404.85
Health & safety		1.00			1.00	425.00	425.00
Insurance		9.50			9.50	4,037.50	425.00
Intellectual Property		2.20			2.20	935.00	425.00
Leasehold property	1.50	25.10	24.25		50.85	17,443.75	343.04
Office equipment, fixtures & fittings		2.40	10.75		13.15	3,381.25	257.13
Other assets	21.00	8.60	27.25		56.85	22,743.25	400.06
Plant and machinery		6.70	12.00		18.70	5,640.00	301.60
Sale of business	15.00	241.10	125.55		381.65	166,137.25	435.31
Stock and WIP		27.90	1.00		28.90	13,469.50	466.07
Vehicles		0.10	1.50		1.60	365.00	228.13
Total in period	73.10	831.00	852.52	0.35	1,756.97	624,650.05	355.53
Brought forward time (appointment date to SIP 9 period start date)					0.00	0.00	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)					1,756.97	624,650.05	
Carry forward time (appointment date to SIP 9 period end date)					1,756.97	624,650.05	

Appendix 7 Glossary

ARC	Arena Racing Company Limited
Arena Racing Southwell	Arena Racing Southwell Limited
Company	The Towcester Racecourse Company Limited - in Administration
Joint Administrators/we/our/us	Mark Orton and Will Wright
KPMG	KPMG LLP
Secured creditor/Table Systems	Table Systems Limited
Jockey Club	Jockey Club Racecourses Limited
John Pye	John Pye & Sons Limited
LSH	Lambert Smith Hampton
Foot Anstey	Foot Anstey LLP
GMS	GMS Recovery Services Limited

Any references in this progress report to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.

Appendix 8 Notice: About this report

This report has been prepared by Mark Orton and Will Wright, the Joint Administrators of The Towcester Racecourse Company Limited – in Administration (the 'Company'), solely to comply with their statutory duty to report to creditors under the Insolvency Rules (England and Wales) 2016 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

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

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

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

Mark Jeremy Orton and William James Wright are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

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