

The Insolvency Act 1986

Notice of deemed approval of proposals

Name of Company

The Outdoor Group Limited

Company number

00507794

In the

High Court of Justice, Chancery Division, Companies Court

Court case number

105 of 2012

We

Brian Green
KPMG LLP
St James' Square
Manchester
M2 6DS
United KingdomDavid James Costley-Wood
KPMG LLP
St James' Square
Manchester
M2 6DS
United KingdomRichard Dixon Fleming
KPMG LLP
8 Salisbury Square
London
EC4Y 8BB

having been appointed Joint Administrators of

The Outdoor Group Limited, c/o KPMG LLP, St James' Square, Manchester, M2 6DS

On 9 January 2012 by the Company's Directors


hereby give notice that

having made a statement under Paragraph 52(1) of Schedule B1 to the Insolvency Act 1986 and no meeting having been requisitioned under Paragraph 49 of that Schedule,

the proposals sent by me on 2 March 2012

were deemed to have been approved on 26 March 2012

Signed



Joint Administrator

Dated

5 April 2012

Presenters Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Sophie Pollitt
KPMG LLP
St James' Square
Manchester
M2 6DS

DX Number 724620

Tel 0161 246 4895
DX Exchange Manchester 42

A26

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12/04/2012

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COMPANIES HOUSE

de

Companies House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff

THURSDAY



**The Outdoor Group Limited (in
Administration)**

**Statement of Proposals
Pursuant to Paragraph 49 of
Schedule B1 of the Insolvency
Act 1986 & Rule 2.33 of the
Insolvency Rules 1986 (both as
amended)**

KPMG LLP

2 March 2012

This report contains 39 Pages



Notice: about this report

This Proposal has been prepared by Brian Green, David Costley-Wood and Richard Fleming, the Joint Administrators of The Outdoor Group Limited, solely to comply with their statutory duty under paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes of the Administration order, 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 Proposal 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 Outdoor Group Limited. Any estimated outcomes for creditors included in this Proposal 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 Proposal for any purpose or in any context other than under paragraph 49, Schedule B1 of the Insolvency Act 1986 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 Proposal.

Brian Green and David Costley-Wood are authorised to act as insolvency practitioners by the Institute of Chartered Accountants of England and Wales. Richard Fleming is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association.

The Joint Administrators act as agents for The Outdoor Group Limited 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 Proposal or the conduct of the Administration.



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Glossary

Act	Insolvency Act 1986 (as amended)
Administration	The Administration order granted by the High Court of Justice Chancery Division, Companies Court in respect of The Outdoor Group Ltd dated 9 January 2012 Court case number 105 of 2012
Bank/Lloyds	Lloyds TSB Plc
Blacks	The Outdoor Group Ltd trading as Blacks
BLG	Blacks Leisure Group Plc (in Administration)
BORL	Blacks Outdoor Retail Limited
Company/TOG	The Outdoor Group Limited (in Administration)
Companies	Blacks Leisure Group Plc, The Outdoor Group Limited, Just Add Water Limited and Eurohike Limited (all in Administration)
CVA	Company Voluntary Arrangement
EC Regulations	Council Regulations (EC) No 1346/2000
Enterprise Act	Enterprise Act 2002
Euro	Eurohike Limited (in Administration)
Freshfields	Freshfields Bruckhaus Deringer LLP
FY11	Financial year ended 28 February 2011
Group	All companies within Blacks Leisure Group Plc (in Administration)



The Outdoor Group Limited (in Administration)
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KPMG LLP
2 March 2012

GSS	KPMG Global Sustainability Services
HMRC	Her Majesty's Revenue and Customs
JAW	Just Add Water Limited (in Administration)
JD	JD Sports Fashion Plc
Joint Administrators	Brian Green, David Costley-Wood and Richard Fleming of KPMG LLP
KPMG	KPMG LLP
Loomis	Loomis (UK) Limited
Millets	The Outdoor Group Ltd trading as Millets
ROT	Retention of title
SIP 16	Statement of Insolvency Practice 16
SPA	Sale and Purchase Agreement dated 9 January 2012
Travers	Travers Smith LLP
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
VAT	Value Added Tax



1 Executive summary

- Brian Green, David Costley-Wood and Richard Fleming of KPMG LLP were appointed as Joint Administrators of The Outdoor Group Limited by the Company's directors on 9 January 2012.
- The Company, which was incorporated in 1952, is a subsidiary of BLG and is the main trading entity within the Group which operates as an outdoor clothing retailer
- The Group previously underwent a restructuring in 2009 to remove unprofitable stores from its portfolio but financial performance has continued to deteriorate due to high levels of debt and onerous property leases
- As a result, the Group made a loss before tax of £5.3 million in FY11 and its ability to continue to trade without significant further investment was limited
- Management decided to seek further investment through a sale of the business and a marketing process was commenced in December 2011. A solvent sale of the business was not possible and therefore it was established that a sale would be achieved through a pre-packaged administration following requests from interested parties
- Offers were received in January 2012 and the offer made by BORL, a subsidiary of JD Sports Fashion Plc, was accepted. The Company was subsequently placed into administration on 9 January 2012 and a sale of the business and assets completed immediately upon appointment
- BLG and Euro were also placed into administration on the same date with administrators subsequently being appointed over JAW on 19 January 2012
- Since appointment the Administrators have been involved in a reconciliation process in order to establish a trading cut-off between pre-appointment sales monies received and post-appointment assets such as cash
- The Administrators have also been facilitating the assignment of property leases over to BORL, managing the collection of licence fees and payment of rent under the terms of the Sale and Purchase Agreement ("SPA") and dealing with the surrender of leases
- Based on the expected level of realisations and the amounts owed to the Secured Creditor, there is little prospect of funds being available for unsecured creditors. No prescribed part will be made available to unsecured creditors due to the existence of a pre-Enterprise Act floating charge. Refer to section 9
- The Joint Administrators are not required to convene a creditors' meeting unless requested by a sufficient number of creditors. A full explanation of the process required to request a meeting is set out in section 12
- The most likely exit route for the administration is to file for the Company's dissolution under Paragraph 84 of the Act, as explained in section 13



Blacks Leisure Group Plc (in Administration)
Statement of Proposals
KPMG LLP
2 March 2012

This document in its entirety constitutes the Joint Administrators' Statement of Proposals
A summary list of the Proposals is shown in section 13

Yours faithfully

A handwritten signature in black ink, appearing to read 'Blome'.

Brian Green
Joint Administrator



2 Introduction

Brian Green, David Costley-Wood and Richard Fleming of KPMG LLP were appointed as Joint Administrators of TOG on 9 January 2012 by the Company's directors, pursuant to paragraph 22 of Schedule B1 to the Act

In accordance with Paragraph 100(2) of Schedule B1 to the Act, the functions of the Joint Administrators are being exercised by any or all of the Joint Administrators.

In accordance with Paragraph 49 of Schedule B1 to the Act, the Joint Administrators now set out their proposals for achieving the purpose of the Administration and for the conduct of the Administration

The Proposals also include certain information required to be provided to creditors in accordance with Rule 2.33 of the Insolvency Rules 1986 (as amended)

The appropriate statutory information is set out in Appendix I

3 Background

TOG was incorporated in 1952 and is the main operating entity within a Group also consisting of the following companies and a number of other dormant subsidiaries:

Blacks Leisure Group Plc ("BLG")
Just Add Water Limited ("JAW")
Eurohike Ltd ("Euro")

The Group operates as a retailer of outdoor clothing and equipment selling its own branded goods and also offering merchandise from a large number of well known brands. It trades from 297 stores throughout the UK, Channel Islands and Ireland under the Blacks and Millets fascias. The Group is based in Northampton and employs approximately 3,500 staff in its stores and over 350 people at its Head Office and distribution centre in Northampton.

In 2009 the Group underwent a restructuring to enable it to streamline the business and remove unprofitable stores from the portfolio. As part of the restructuring TOG and BLG each entered a Company Voluntary Arrangement ("CVA") with its creditors and a number of other companies within the Group were placed into administration and liquidation. In FY11 the Group had a turnover of £201.9 million and made a loss before tax of £5.3 million.

4 Events leading to the Administrators' appointment

KPMG's initial involvement with the Group was in 2009 when they were engaged to advise on a restructure of the Group involving CVAs of TOG and BLG and administrations and liquidations of other Group companies. KPMG partners acted as Nominees and Supervisors for the CVAs and were also appointed in relation to the insolvency procedures. The CVA enabled unprofitable stores to be removed from the portfolio in order that the Company's financial performance could improve.

However, the Group's performance continued to suffer due to onerous lease obligations, increases in bank lending and deteriorating sales and its ability to continue to trade without substantial additional finance was limited. Therefore, in October 2011 the Group once again engaged KPMG to advise them on a second CVA proposal. Following discussions with major stakeholders it became apparent that a second CVA proposal was not feasible. The Group has for some time experienced financial difficulties and on 7 December 2011 BLG announced that it would not be able to complete a fundraising of sufficient magnitude to address the problems posed by its capital structure and indebtedness. As a consequence BLG invited offers to support further investment in the Group which, at the time, was considered to involve a sale of BLG or one or more of its brands.

The sale process continued throughout December 2011 with discussions held with 49 interested parties. Of these, 19 declined the opportunity and 30 were given access to the data room. The offer period for a solvent share sale ended on 23 December 2011 following an announcement by the Board, at which point 10 indicative offers were received for all or part of the Blacks and Millets businesses. No offers were received for the shares in BLG which meant that a solvent sale could not be pursued and any sale would need to be conducted as a pre-packaged sale out of administration. The four parties with the best offers in terms of both price and structure were taken through to the final round of the process and on 6 January 2012 one preferred bidder was selected to proceed with a sale of the Blacks and Millets businesses which represented the whole of the Group's trade.

On 9 January 2012, Brian Green, David Costley-Wood and Richard Fleming were appointed Joint Administrators of BLG, pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 (as amended) ("the Act") and TOG pursuant to Paragraph 22 of Schedule B1 of the Act. On the same day Brian Green and David Costley-Wood were appointed Joint Administrators of Euro pursuant to Paragraph 22 of Schedule B1 of the Act.

Immediately after the appointment of the Joint Administrators in respect of BLG, TOG and Euro, a sale of the Blacks and Millets businesses was conducted by way of a pre-packaged sale out of Administration to BORL (formerly Aghoco 1070 Limited), a direct subsidiary of JD Sports Fashion Plc. in consideration for payment of £19,950,000.



JAW, a non-trading wholly-owned subsidiary of BLG also owned leases and a trade mark which were of importance to the buyer of the Blacks and Millets businesses

On 5 January 2012, HMRC presented a winding up petition against JAW. Consequently neither JAW nor its board of directors were able to make an out of court appointment under Paragraph 22 of Schedule B1 to the Act. Further, JAW had no secured creditor with a qualifying floating charge and accordingly an out of court appointment pursuant to Paragraph 14 of Schedule B1 to the Act was also not available. At the same time as completing the pre-packaged sale of the Blacks and Millets businesses, the buyer also signed but did not date, an agreement and assignment pursuant to which such right, title and interest that JAW had in certain leases and a trade mark would transfer to the buyer in return for the payment of £50,000. These proceeds were held back until the subsequent appointment of Brian Green and David Costley-Wood as Joint Administrators of JAW on 19 January 2012, when the retained proceeds were released.

5 Purpose, initial strategy and progress of the administration

5.1 Purpose of the administration

Schedule B1 of the Insolvency Act 1986 states that the Administrator of a Company must perform his functions with the objective of

- a) rescuing the Company as a going concern, or
- b) achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up; or
- c) realising property in order to make a distribution to one or more secured or preferential creditors

Rescuing the Company as a going concern was not possible, therefore our strategy has been to achieve the second purpose, namely to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (objective (b) above)

5.2 Initial strategy and progress of the administration

5.2.1 Sale of business

KPMG were engaged by the Group in October 2011 following deteriorating financial performance. Upon a review of the options available to the Group it was decided that the best course of action would be to seek further investment in the Group through a sale of the trading businesses within the Group.

The initial strategy was to attempt a share sale of the Companies as a going concern and as such a full marketing exercise was initiated which led to 30 interested parties being



given access to a data room containing information on the Companies. However, there was no interest in a share sale due to the capital structure, the indebtedness and a number of onerous property leases.

The Group received indicative offers from 10 interested parties in December 2011 and entered into further discussions with four parties whose offers were considered the strongest based on both price and structure. All four interested parties requested that any sale be made by way of a pre-packaged administration and therefore the Companies proceeded on this basis.

In January 2012 final offers were received and the offer made by BORL was accepted. This offer was considered the most attractive due to the consideration offered, the ability to complete a sale within a short period of time and the fact that it was for substantially all of the business, including all of the employees.

On 9 January 2012 the Company was placed into administration along with BLG and Euro JAW was subsequently placed into administration on 19 January 2012. Immediately upon appointment a sale of the business and assets of the Companies to BORL was completed.

The consideration paid for the sale was £19,950,000 cash with a further £50,000 payable upon JAW entering administration. The breakdown of asset consideration is as follows:

	BLG £'000	TOG £'000	JAW £'000	Euro £'000	Total £'000
Stock, cash and debtors	-	9,932	-	-	9,932
Plant and equipment	-	6,800	-	-	6,800
Property leases	1	214	4	4	223
Intellectual property rights and goodwill	79	2,874	46	46	3,045
	80	19,820	50	50	20,000

The sales consideration received in relation to stock was for all goods and materials owned by the Group at the date of the sale. Plant and equipment comprised mainly fixtures, fittings and furniture but also included computers and IT equipment, racking and vehicles. Goodwill was in relation to goodwill, custom, reputation and connections of the businesses together with the exclusive right for BORL to represent and hold itself out as carrying on the businesses.

Of the sale consideration £250,000 is currently being held by way of retention pending recognition of the administrations in Jersey and the Isle of Man, which we expect will happen shortly.



The sale was executed in accordance with SIP 16 and the appropriate SIP 16 disclosure note circulated to unsecured creditors of the Company along with the first notification of appointment.

5.2.2 Trading cut-off

BORL have experienced delays in setting up new bank accounts and transferring services, such as card merchant services, across from TOG to themselves. Therefore, the Administrators have temporarily allowed BORL to continue to receive sales monies into the pre-appointment bank account, which is under the Administrators' control. This is in accordance with the SPA under which the Administrators were required to assist BORL with the transition for a period of up to six weeks. Furthermore, due to the fact that sales monies are received into the bank account from a number of different channels at different times, outstanding pre-appointment funds have continued to be received into the pre-appointment account.

Therefore, a primary concern upon appointment was to establish a trading cut-off in order to correctly ascertain what proportion of funds received into the bank account belongs to the Administrators and what belongs to BORL. This exercise has involved a full reconciliation of the bank account and sales data which has mainly been conducted by BORL staff. However, in order to ensure that the figures are accurate the Administrators' staff have also conducted their own reconciliation exercise.

The table below shows a breakdown of what money has been received into the Company's bank account in respect of pre and post-appointment sales (reconciled to 2 February 2012).

	Pre-Appointment (£)	Post-Appointment (£)
Lloyds TSB	2,373,281	6,125,856
Lloyds TSB Offshore	762	16,496
Bank of Ireland	2,298	24,911
Total	2,376,341	6,167,263

Of the pre-appointment funds, approximately £1,678,829 relates to sales between 6 and 8 January 2012 of which BORL are entitled to 91.95% under the terms of the SPA.

As the pre-administration sales monies have been paid into the pre-appointment bank account they will be taken by the Bank to offset against the borrowing. Legal advice has been obtained which has confirmed that this is acceptable under the terms of the borrowing.



Two card merchants, First Data and American Express, are currently holding a total of £266,000 in relation to pre-administration funds in order to reduce their risk in relation to potential pre-appointment charge backs. The Administrators have been negotiating with both of these with regards to the return of the money.

Loomis are a security firm that collect and bank cash for around 120 stores in the UK. There was some initial delay with collection and bankings as service was suspended due to unpaid pre-appointment debts. However, following negotiations with Loomis service was resumed and the majority of pre-appointment funds have now been received. However, there is still £21,000 outstanding and we are currently liaising with Loomis in respect of this.

To date, the Administrators have consented to the transfer of £1.9 million from the pre-appointment bank account to BORL in respect of post-appointment sales. Authority was given for a further transfer of £5.8 million to be made to BORL on 24 February 2012.

BORL have indicated that their new account should be set up shortly and all post-appointment monies will then be paid directly into their own account.

5.2.3 Property

Under the terms of the SPA, BORL continued to trade from 297 retail units. Of these, the leases for 286 of the retail units are in the name of TOG, the remaining are in the name of other Group companies. The Administrators have granted BORL a licence to occupy in respect of these stores. The terms of the licence fee provide that BORL pay a licence fee to the Administrators in order to cover rent payments in advance of the due date which is then paid by the Administrators to the landlord.

As at 21 February 2012 licence fees of £2,312,533 have been collected and rent of £711,271 has been paid across to landlords. The Administrators are waiting to receive invoices from some of the landlords and therefore have not yet paid across all of the rent.

The lease for one of the stores contained a break clause allowing the landlord to terminate the lease for a sum of £42,750 on three months' notice. At the end of January 2012 the landlord exercised this option and paid £42,750 across to the Administrators in accordance with the break clause. As BORL are still in occupation of the property the funds are to be held on trust until the end of April 2012 when the property will be vacated.

BORL has served Exclusion Notices in respect of 45 retail units which they intend to vacate by end of February 2012, leaving them in occupation of 252 units. Once these 45 retail units have been vacated the Administrators will then send an offer of surrender to the relevant landlords.

In addition to the 297 retail units there are 29 ex Millets and Blacks units which are closed and classed as 'non-trading'. These 29 non-trading units were excluded from the SPA with BORL. Of these 29 units, 25 were closed as part of the CVA in 2009 and the remaining four ceased trading and were closed during the past two years. 19 of the non-trading stores were subject to sub-tenancies and the Administrators terminated 16 of



these. The three remaining sub-tenancies were not terminated as to do so may have created a liability and potential expense to the administration. An offer of surrender has now been made to all landlords of these 29 non-trading stores.

5.2.4 Employees

The Group employs around 3,500 staff in its stores and over 350 people at its Head Office and distribution centre in Northampton.

Upon completion of the sale the employees of the Group transferred to BORL in accordance with the Transfer of Undertakings (Protection of Employment) Regulations 2006 ("TUPE").

BORL are due to transfer the payroll to their own function using the BACS facility on their existing account. However, due to the large number of employees JD were unable to set up the BACS facility in time to process the payroll for January and February. Therefore, it was agreed that the Administrators would allow the payroll to be paid from the pre-appointment bank account as there was already a BACS facility for the payroll in place provided that BORL put the account in funds prior to the payroll being paid.

The payroll function continues to be conducted by BORL who are fully responsible for the calculations with the Administrators simply authorising this payment to be made from the pre-appointment account.

It has been agreed with BORL that the payroll will be paid by them from March 2012 onwards.

5.2.5 Third party assets

In accordance with the terms in the SPA, BORL are solely responsible for any retention of title ("ROT") claims arising. Therefore, any ROT claims and queries received by the Administrators were passed on to BORL to deal with directly.

The Company rents out warehouse space to a number of third parties. At the date of appointment there was outstanding rent due in relation to this space totalling approximately £76,000. The Administrators have been liaising with the various parties to request payment of the outstanding invoices.

5.2.6 Debtors

At appointment there were prepayments and a debtors ledger with book values totalling £811,000 and £447,000 respectively. There were in addition refunds due from rating authorities which we estimate may be in excess of £750,000 across the entire Group.

Included in prepayments was a £250,000 cash deposit held by the Bank as a guarantee in relation to the First Data Merchant acquirer, which has now been released and repaid directly to the Bank.

The Administrators' staff have contacted the various parties to request repayment of the remaining prepayments and are investigating the possibility of recharging BORL for



prepayments where refunds are not possible. Funds totalling £4,759 have been received in respect of prepayments, other than the release of the First Data guarantee monies.

Letters were sent to local rating authorities and debtors in January requesting payment of outstanding sums and £487,332 has been received in relation to business rates refunds and £17,726 received from debtors. The Administrators will continue to liaise with the local authorities to collect payment of all amounts owing.

None of the above were included in the SPA and therefore remain assets of the Administrators.

6 Cost of realisations

Since 9 January 2012, the Joint Administrators have been engaged primarily in the following:

- assisting JD in migrating the business and assets of the Group over to BORL's operations in accordance with the SPA;
- establishing a trading cut-off between pre appointment and post appointment operations and assets such as cash;
- facilitating the assignment of the property leases over to BORL;
- managing collection of licence fees and payment of rent and services charges under the terms of the SPA;
- dealing with property issues such as surrender of leases;
- liaising with the banks, JD and BORL staff in relation to the monthly payroll;
- negotiations with service providers to ensure continued supply in accordance with the SPA;
- seeking refunds of prepayments and business rates and collecting in book debts;
- dealing with creditor and general queries and correspondence;
- reporting to creditors;
- dealing with employee matters;
- securing books and records; and
- statutory matters associated with the Administration.



The Joint Administrators propose to fix the basis of their remuneration with reference to time properly spent in this matter. The Joint Administrators do not anticipate that there will be any funds available to the unsecured creditors. In accordance with Rule 2.106 (5A) of the Insolvency Rules 1986 (as amended), the Joint Administrators will agree the basis of their remuneration with the secured creditors (and the preferential creditors if the Joint Administrators think that they will receive a dividend) assuming that there is no creditors' committee or, if a committee is formed, that the committee does not make the requisite determination.

The Joint Administrators' time costs to 21 February 2012 are £548,015 and expenses in the period total £4,659. An analysis of the Joint Administrators' time costs in accordance with the provisions of Statement of Standard Insolvency Practice 9 is attached at Appendix 3.

A creditor's guide to fees can be found at

http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP%209%20E&W.pdf

However if you are unable to access this guide and would like a paper copy, please contact Sophie Pollitt on 0161 246 4895.

The Joint Administrators have instructed KPMG LLP GSS (Health, Safety & Environment), Pension, Tax and VAT specialists to carry out assessments of the Company's position. The costs incurred by KPMG VAT and Tax specialists are included within the figure above and have been incurred with regards to their assessment of the entire UK group position as the Companies formed a VAT and Tax Group.

7 Receipts and payments to 21 February 2012

An analysis of the receipts and payments for the period 9 January 2012 to 21 February 2012 is attached at Appendix 2.

Funds held in the Joint Administrators' bank account as at 21 February 2012 total £7.1 million.

These figures are exclusive of VAT.

7.1.1 Receipts

7.1.1.1 Leasehold property

As part of the sales proceeds £214,500 has been received in respect of leasehold property.

7.1.1.2 Goodwill

Funds of £2,874,500 were received from BORL in respect of goodwill, including the right to use customer lists and order books in relation to the business and the right to hold itself out as carrying on the business in succession to the Company.



7.1.1.3 *Plant and machinery*

As part of the sale of the business and assets, £6,800,000 was received in respect of plant and machinery

7.1.1.4 *Stock*

A total of £9,680,998 was received from BORL in respect of all stock held by the Company in its stores and its distribution centre at the date of the sale

7.1.1.5 *Contracts*

A nominal sum of £1 was received in respect of supplier and business contracts

7.1.1.6 *Book debts*

In the period since appointment £17,726 has been received by the Administrators in relation to book debts

7.1.1.7 *Business records*

BORL paid a nominal sum of £1 in respect of records relating the business and employees. This excluded statutory and VAT records, any records required to be retained by the Administrators by law and any records considered by the Administrators to be necessary to retain

7.1.1.8 *Bank interest*

As at 21 February 2012, £1,196 has been received by the Administrators in respect of bank interest

7.1.1.9 *Business rates refunds*

Since the appointment of the Administrators £487,332 has been received in relation to refunds of prepaid business rates

7.1.1.10 *Sundry refunds*

Refunds of £1,492 have been received from utility suppliers

7.1.1.11 *Prepayments refunds*

On appointment there were a number of prepayments that had been made by the company. One prepayment refund of £4,759 has been received during the period

7.1.1.12 *Trust funds*

As detailed in section 5.2.3 £42,750 has been received from the landlord of one of the stores in accordance with a break clause contained in the lease. These funds are being held on trust until BORL vacates the property at the end of April 2012, at which point they will be released into the Administration



7.1.1.13 Licence fees

Licence fee monies of £2,312,533 have been received from BORL during the period which will be used to pay rent due to the landlords

7.1.1.14 Third party funds

Licence fee monies totalling £13,921 have been received into the TOG account but relate to either BLG, Euro or JAW. These funds are due to be transferred to the appropriate account

7.1.1.15 Floating charge VAT payable

VAT payable totalling £461,579 has been incurred in the period in relation to licence fees received. This will be offset against VAT receivable arising upon payment of rent to the landlords

7.1.2 Payments

7.1.2.1 Fixed charge creditor

As part of the sales agreement, a distribution of £3,039,000 was paid directly to Lloyds in relation to their fixed charge over the Company's assets. Legal advice was obtained prior to the distribution to confirm the validity of the fixed charge.

7.1.2.2 Statutory advertising

Following appointment the Administrators have paid £68 in relation to statutory advertising

7.1.2.3 Rent

Rent of £711,271 has been paid since appointment out of licence fee monies received from BORL

7.1.2.4 Bank charges

Administrators have paid £25 in respect of bank charges incurred during the period

7.1.2.5 Floating charge creditors

Lloyds hold a floating charge debenture over the Company's assets. Following the sale of the business and assets of the Companies £11,953,000 was paid directly to Lloyds in relation to their floating charge. Legal advice was obtained prior to the distribution to confirm the validity of the floating charge

7.1.2.6 Floating charge VAT receivable

VAT receivable totalling £96,993 is due to the Administrators in respect of payments made

8 Statement of pre-administration costs

As stated in section 13, it is proposed that the pre-administration costs incurred by KPMG and third party advisors namely Travers will be paid as an expense of the Administration under Rule 2 33(2B)(a) of the Insolvency Act.

The payment of unpaid pre-administration costs as an expense of the Administration is subject to approval under Rule 2 67A and not part of the proposals subject to approval under Paragraph 53. This means that if there is no meeting on unsecured creditors (see section 12), the secured and preferential creditors can agree the payment of pre-administration costs.

8.1 Travers

Travers were instructed by the Companies to advise on all aspects of the sale of the business and assets of the Companies and drafting the SPA. In addition to this they also advised on the administration process including advising on the recognition of the administration overseas.

Prior to the appointment of the Administrators the Group made a payment of £125,000 to Travers for costs incurred in relation to the pre-packaged sale of the business and assets of the Companies. Unpaid pre-appointment costs incurred by Travers total £25,679. These costs will be paid directly from the funds held in the pre-appointment bank account, subject to agreement by the Bank.

8.2 KPMG

KPMG were originally engaged by the Group prior to the Administration to provide contingency planning advice and assess the viability of a second CVA proposal. However, once it became apparent that this was not feasible and the Group made the decision to proceed with a sale of the businesses, KPMG assisted with the sales process.

On 23 December 2011 the Board of the Group announced that it was unlikely to attract any value for the shares and a pre-packaged sale was therefore inevitable. KPMG assisted with the negotiations with interested parties and liaised with the various parties with respect to the terms of the SPA. Costs of £125,570 were invoiced and paid to KPMG by the Group in relation to this work.

KPMG also incurred time costs in devising the Administration strategy, preparing for the appointments and dealing with statutory matters involved in placing the Companies into administration. In relation to TOG, KPMG incurred pre-appointment time costs of £100,095 which are included in the SIP 9 (see Appendix 3) under pre-appointment time costs. Pre-administration expenses of £7,565 were also incurred.

This work enabled a pre-packaged sale of the business and assets of the Companies to be completed which in turn maximised realisations to creditors.

9 Other matters

The EC Regulation on Insolvency Proceedings 2000 will apply in this matter and these proceedings will be the main proceedings as defined in Article 3 of the EC Regulation. The Company's registered office and centre of main interests are in the United Kingdom

In accordance with section 176A of the Act, a prescribed part is not available to unsecured creditors on the basis that the floating charge in favour of Lloyds was created before 15 September 2003. The debenture was created on 14 December 1999.

10 Statement of Affairs

A Statement of Affairs has been prepared by the Directors. A copy of the statement is attached at Appendix 4 and has been filed with the Registrar of Companies.

It should be noted that the figures provided are those of the directors and the Administrators accept no responsibility for their factual accuracy.

11 Creditors

11.1 Secured creditors

Lloyds hold debentures over the floating charge assets of the Company dated 14 December 1999 and 2 November 2009. A validity of security review has been conducted by the Solicitors and has confirmed that the debentures are valid.

At the date of appointment, the Bank's indebtedness totalled £33.7 million. Of this £200,000 related to a duty deferment guarantee given by the Bank to HMRC in relation to imports. Of this, £122,000 has already been settled by the Bank.

The Bank is due to offset the amount owing against funds that are held in the pre-appointment bank accounts. Legal advice has been obtained which has confirmed that this is acceptable under the terms of the borrowing.

Based on current information it is expected that there will be a shortfall to the Bank.

11.2 Preferential creditors

All employees transferred to BORL in accordance with TUPE upon the sale of the business and all outstanding employee wages were paid by BORL. Therefore there are no preferential creditors.



11.3 Unsecured creditors

Based on current information realisations are unlikely to be sufficient to enable a dividend to unsecured creditors and there will be no prescribed part available due to the existence of a pre-Enterprise Act floating charge debenture dated December 1999 See section 9

12 Creditors' meeting

The Joint Administrators consider that the Company has insufficient property to enable a distribution to the unsecured creditors. Consequently the Joint Administrators do not propose to hold an initial creditors' meeting in accordance with Paragraph 52 (1) (b) of Schedule B1 to the Act

The Joint Administrators are, however, required to summon an initial creditors' meeting if it is requested:

- by creditors of the Company whose debts amount to at least 10% of the total debts of the Company;
- in the prescribed manner (detailed below), and
- in the prescribed period (detailed below)

If the Joint Administrators are not requested to call a meeting within 8 business days of the date of this report, the proposals will be deemed to have been accepted (excluding proposals relating to the Joint Administrators' remuneration)

A request for an initial meeting of creditors must be made in writing to the Joint Administrators and include

- a list of the creditors concurring with the request, showing the amounts of their respective debts in the Administration,
- from each creditor concurring, written confirmation of his / her concurrence; and
- a statement of the purpose of the proposed meeting

If no creditors' meeting is held, the Joint Administrators' proposals will be deemed approved under rule 2.33(5) of the Insolvency Rules 1986

13 Joint Administrators' proposals

The Joint Administrators propose the following

- to continue to do all such things reasonably expedient and generally exercise all their powers as contained in Schedule 1 to the Act as Joint Administrators as they, in their discretion, consider desirable in order to maximise realisations from the assets of the Company or for any purpose incidental to these proposals

- to seek an extension to the Administration period if deemed necessary by the Joint Administrators pursuant to Paragraph 76 of schedule B1 to the Act;
- when it is considered that no further distributions to creditors will be made to secured and preferential creditors and that the Joint Administrators have concluded their duties, to take the necessary steps to move the Company from Administration to Dissolution, pursuant to Paragraph 84 of Schedule B1 to the Act. If the Joint Administrators think that a distribution will be made to unsecured creditors, to take the necessary steps to move the Company in to Creditors' Voluntary Liquidation pursuant to paragraph 83 of Schedule B1 to the Act,
- if Creditors' Voluntary Liquidation is deemed appropriate, the Joint Administrators will seek the appointment of Brian Green, David Costley-Wood and Richard Fleming of KPMG LLP as Joint Liquidators of the Company. In accordance with paragraph 83(7) of Schedule B1 to the Act and Rule 2.117A of the Insolvency Rules 1986, creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of the proposals and before the proposals are approved,
- if one of the criteria set out in Paragraph 79(2) of schedule B1 to the Act apply to the Company, to make an application to court to end the Administration and, if deemed appropriate, to petition the court for the winding up of the Company. If appropriate, the Joint Administrators will, at the same time, apply to be appointed as Joint Liquidators under Section 140(1) of the Act,
- if the Joint Administrators believe there are matters that can be better pursued by a Liquidator an application to Court can be made to petition for the compulsory winding up of the Company under section 124 of the Insolvency Act 1986, rather than Paragraph 79 (2) of Schedule B1 to the Act;
- that the Administrators are discharged from liability in respect of any action of theirs as Administrators pursuant to Paragraph 98(1) of Schedule B1 to the Act on the agreement of each secured creditor (and the requisite majority of preferential creditors if the Joint Administrators think that there will be a distribution to them) being received and upon registration of the notice given pursuant to Paragraph 84 of Schedule B1 to the Act,
- in the event that Brian Green, David Costley-Wood and Richard Fleming are appointed Joint Liquidators then they will be allowed to act jointly and severally; and,
- that costs incurred by KPMG and third party advisors prior to and in preparation for the Administration, as instructed by the Administrators of the Company will be paid as an expense incurred out of the assets of Company under Rule 2.33(2B)(a) of the Act (see section 8)

In relation to Joint Administrators' fees

- that in the event that no creditors' committee is formed, or if no determination of the creditors' committee is reached, the Joint Administrators will seek approval from secured creditors (and the requisite majority of preferential creditors if the Joint Administrators think that there will be a distribution to them) in relation to the basis



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of their remuneration. The Joint Administrators will be authorised to draw fees on account from the assets of The Outdoor Group Limited from time to time during the period of Administration based on time properly spent at charge out rates that reflect the complexity of the assignment. Also, the Joint Administrators will draw disbursements from time to time, and

- that the costs of KPMG LLP in respect of GSS, Pension, Tax and VAT advice provided to the Joint Administrators be based upon time costs and shall be paid out of the assets of The Outdoor Group Limited



Appendix 1 – Statutory information

Date of incorporation	9 May 1952
Company registration number	00507794
Company name	The Outdoor Group Limited
Present registered office	KPMG LLP, St James' Square, Manchester, M2 6DS
Previous registered office	440-450 Cob Drive Swan Valley, Northampton, Northamptonshire, NN4 9BB
Issued share capital	£9 1m
Shareholders	Blacks Leisure Group Plc
Directors	Dominic Joseph Lavelle Julia Reynolds
Company secretary	Mark Derrick Beacham
Employees	Approx 3.850



Appendix 2 – Joint Administrators' receipts and payments account

ABSTRACT OF RECEIPTS AND PAYMENTS - 09/01/2012 to 21/02/2012
 The Outdoor Group Limited

Appendix to Form 2.24
 Page 1

RECEIPTS

£

Brought forward from previous Abstract (if Any)

0.00

Leasehold property	214,500.00
Goodwill	2,574,500.00
Plant & machinery	6,800,000.00
Stock	9,680,998.00
Contracts	1.00
Bank debts	17,726.04
Business records	1.00
Bank interest - gross	1,196.36
Business Rates Refunds	87,331.64
Sundry refunds	1,492.41
Prepayment refunds	4,759.14
Trust Funds	42,750.00
Licence Fees	2,312,532.58
Third Party Funds	13,921.25
Floating ch. VAT payable	461,579.45

* Delete as appropriate

Carried forward to
 * continuation sheet / next abstract

22,913,288.87

PAYMENTS

£

Brought forward from previous Abstract (if Any)

0.00

Fixed charge creditor	1,039,000.00
Statutory advertising	67.50
Rent	711,270.79
Bank charges	25.00
Floating charge	11,953,000.00
Floating ch. VAT receivable	96,993.42

* Delete as appropriate

Carried forward to
 * continuation sheet / next abstract

15,800,356.71

Note - The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balancing, so that the gross totals shall represent the total amounts received and paid by the administrator since he was appointed.



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Floating ch. VAT payable

(461,579.45)

6,734,424.88



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Appendix 3 – Joint Administrators' time costs, charge out rates and expenses

The Outdoor Group Ltd (in Administration)
 Time costs for the period 9 January 2012 to 29 February 2012

	Partner / Director	Manager	Administrative	Support	Total hours	Time cost	Average hourly rate
Professional time costs	5.00	125.00	1.00		250.00	£107,085.00	£428.37
Administration & planning							
Bankruptcy Director Member	2.00		20.00		22.00	£6,510.00	£295.91
Notification of appointment							
Cash flow			20.00	5.00	25.00	£7,740.00	£309.60
Recovery of assets		2.00	0.00		2.00	£2,520.00	£1,260.00
General			2.00		2.00	£2,520.00	£1,260.00
Debtors and creditors			4.00	0.00	4.00	£10,080.00	£2,520.00
Statutory and compliance	0.50	20.00	0.00		20.50	£5,151.00	£248.83
Appointment and validation of claims			0.00	0.50	0.50	£1,260.00	£2,520.00
Debtors and creditors		11.00	7.00	2.00	20.00	£5,040.00	£252.00
Debtors and creditors	10.00	31.00	6.00	3.00	50.00	£12,600.00	£252.00
Debtors and creditors			3.00		3.00	£7,560.00	£2,520.00
Debtors and creditors	3.00	1.00	2.00		6.00	£1,512.00	£252.00
Tax	3.00	0.00	2.00	0.50	5.50	£1,386.00	£252.00
Debtors and creditors	2.00	0.00	2.00		4.00	£1,008.00	£252.00
Debtors and creditors	1.00	0.00	1.00		2.00	£504.00	£252.00
Legal fees							
Creditors and claims	0.50	20.00	0.00	1.00	21.50	£5,376.00	£249.58
General and compliance		2.00			2.00	£504.00	£252.00
Notification of appointment	0.50		2.00		2.50	£630.00	£252.00
Debtors and creditors			4.00		4.00	£1,008.00	£252.00
Debtors and creditors			2.00		2.00	£504.00	£252.00
Debtors and creditors		4.00	10.00		14.00	£3,528.00	£252.00
Debtors and creditors			4.00		4.00	£1,008.00	£252.00
Investigation							
Debtors			1.00		1.00	£252.00	£252.00
Debtors and creditors			0.50		0.50	£126.00	£252.00
Debtors and creditors			0.50		0.50	£126.00	£252.00
Debtors and creditors			2.00		2.00	£504.00	£252.00
Debtors and creditors		2.00	2.00		4.00	£1,008.00	£252.00
Debtors and creditors			2.00		2.00	£504.00	£252.00
Realisation of assets							
Debtors and creditors	2.00	20.00	10.00		32.00	£8,136.00	£254.25
Debtors and creditors		4.00	4.00		8.00	£2,016.00	£252.00
Debtors and creditors	10.00	20.00	10.00		40.00	£10,080.00	£252.00
Debtors and creditors			2.00		2.00	£504.00	£252.00
Debtors and creditors		2.00	2.00		4.00	£1,008.00	£252.00
Debtors and creditors			2.00		2.00	£504.00	£252.00
Debtors and creditors	3.00				3.00	£756.00	£252.00
Debtors and creditors			2.00		2.00	£504.00	£252.00
Debtors and creditors			2.00		2.00	£504.00	£252.00
Total in period					1,478.00	£363,314.75	£245.81



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Grade	Rate per hour (£)
Partner/ Director	635-725
Manager	420-525
Administrator	230-305
Support	120

Category 1 expenses

	£
Land Registry fees	16
Telephone charges	27
Train costs	102
Other transportation costs	236
Accommodation costs	2,222
Meals	788
	<hr/>
	3,391
	<hr/>

Category 2 expenses

	£
Mileage	1,268



Appendix 4 – Statement of Affairs

Rule 2.29

Form 2.14B

Statement of affairs

Name of Company The Outdoor Group Limited	Company number 00507794
In the High Court of Justice Chancery Division Companies Court	Court case number 1CS of 2012

Statement is to the affairs of The Outdoor Group Limited

On the 9 January 2012 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 09/01/2012 the date that the company entered administration

Full name Dominic Lavelle
Signed [Signature]
Dated 2/2/12



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A – Summary of Assets

Assets

Assets subject to fixed charge

Five purchase assets
Growth 11 of gas etc

Book Value £	Estimated to Realise £
710,215	-
-	2574,502

Assets subject to floating charge

Other tangible fixed assets
stock
Debt
Cash balances

158,576.57	7014,500
10,516,768	6841,841
70,179.45	3012,284
157,837	76813

Uncharged assets

Estimated total assets available for preferential creditors

41,206,402	19,520,000
------------	------------

Signature *David* Date 2/2/12



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A1 – Summary of Liabilities

	Estimated total assets available for preferential creditors (carried from page A)	Estimated total assets available for preferential creditors (carried from page A)	Estimated total assets available for preferential creditors (carried from page A)
	£	£	£
	19,520,000	19,520,000	19,520,000
Liabilities			
Preferential creditors			
Estimated deficiency/surplus as regards preferential creditors	£	19,520,000	19,520,000
Estimated prescribed part of net property where applicable (to carry forward)	£	(600,000)	(600,000)
Estimated total assets available for floating charge holders	£	19,220,000	19,220,000
Debts secured by floating charges	£	(74,527,186)	(74,527,186)
Estimated deficiency/surplus of assets after floating charges	£	(55,307,186)	(55,307,186)
Estimated prescribed part of net property where applicable (brought down)	£	600,000	600,000
Total assets available to unsecured creditors	£	(54,707,186)	(54,707,186)
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£	(54,707,186)	(54,707,186)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	(54,707,186)	(54,707,186)
Shortfall to floating charge holders (brought down)	£	(10,000,000)	(10,000,000)
Estimated deficiency/surplus as regards creditors	£	(64,707,186)	(64,707,186)
Issued and called up capital	£		
Estimated total deficiency/surplus as regards members	£	(64,707,186)	(64,707,186)

Signature David Date 2/2/12



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COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

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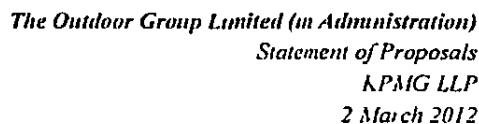
Signature Paulle Date 2/2/12

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[illegible]



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	Address Line 1	Address Line 2	Address Line 3	Address Line 4	Address Line 5	Total Balance
	ASSET MGT DEPARTMENT	PO BOX 14730	3 COLMORE ROW	BIRMINGHAM	95 2JT	(68 209 50)
	1ST FLOOR	44 SATURDAY MARKET	BEVERLEY	EAST YORKSHIRE	NU17 8AA	(3 628 50)
DRP Ltd	1 COLINDALE SQUARE	BIRMINGHAM			14 6AJ	(4 429 22)
	PO BOX 11748	BIRMINGHAM			B2 7B	328 74
D	THE PAVILLION	1 NEWHAMPS ROW	LONDON		SE1 3UZ	(349 80)
	FIN ORD MANAG: MLN I LIMITED	5TH FLOOR	180 ST VINCENT STREET	GLASGOW	G2 5SG	1 694 06
	ATLANTIC HOUSE	114 KINGSTON CRESCENT	PORTRIMOUTH	HAMPSHIRE	PQ2 0AL	(1 353 21)
CC	JONES LANG LASALLE	PO BOX 2534	40 BUCKLEY SQUARE	BOSTON	B58 9AU	(3 312 00)
CC	JONES LANG LASALLE LIMITED	40 BANK STREET	CANARY WHARF	LONDON	E14 5EG	(5 274 71)
FUND	JAMES LANG LASALLE	40 BANK STREET	CANARY WHARF	LONDON	E14 5EG	91 02
599	JONES LANG LASALLE	PROF RTY ACCOUNTS DEPARTMENT	AVOCET COURT ST ANDREW'S BUS PK	THORPE ST ANDREW'S	NORWICH NR7 0HR	9 348 18
	KING STURGE LLP	PO BOX 2534	40 BERKELEY SQUARE	BOSTON	B58 9AU	9 714 64
	LCP HOUSE	THE PENNETT ESTATE	KINGSWINFORD	WEST MIDLANDS	DY6 7NA	(8 030 00)
CC LTD	JOHN SPINNER PROPERTY SERVICES	THURFWAYS VICARAGE ROAD	LONDON	SURREY	RH7 7HA	(701 71)
LTD	CARLTON HOUSE	22A ST JAMES SQUARE	PLACKROCK	CO DUBLIN	SW1Y 4JH	(6 405 00)
	LOUGHNAME VALUATION SERVICES	59 BOOTH STREET	LONDON			(1 695 73)
	CITY HOUSE	PO BOX 1550	LONDON			(7 327 60)
	MELSON BAKENELL	25 SACKVILLE STREET	LONDON		NW11 0AF	741 52
	PEARL & COUTTS LTD	3RD FLOOR	91 WHITE LION STREET	LONDON	W1S 3HQ	732 16
	1 CRYLL LANE	ALFERTON ROAD	LIVERPOOL		N1 0PD	39 085 90
LTD	GO THREACLEDLE PROP INVLS LTD	PO BOX 1550	SWINDON		SN3 9AP	3 438 86
	MANAGEMENT TREASURY DEPT	BELVEDERE	12 BOOTH STREET	HANTS ILSTER	W2 4AY	(1 587 60)
	128 BUCKINGHAM PALACE ROAD	LONDON	CLAYGATE	FISHER SURREY	SW1W 9SA	32 37
TD	SUNWITLEASE	LOSEBERRY ROAD	MANCHESTER		KT10 0DC	(1 179 58)
149	THE MANAGERIAL SUITE	THE TRAFFORD CENTRE	LONDON		W7 8AA	(10 737 28)
	9 DARTMOUTH STREET	LONDON			SW1H 9BL	146 07
	ENLANDS HOUSE	HYDE LANE	CROSDALE	HAMPSHIRE	GU10 5QW	121 67
	7 WINE TERRACE	HIGH STREET	HARROURAL	BIRMINGHAM	317 9PU	(277 58)
	NAVIGATION COURT CALDER PARK	WAKEFIELD	STATION ROAD		WF2 7JU	(182 68)
	UNIVERSITIES SUPERANNUATION SCH	4TH FLOOR AINTON PLACE	THIRSK NORTH YORKSHIRE		SN1 1DA	1 364 77
	THIRSK INDUSTRIAL PARK	YORK ROAD			YO1 5UX	(88 707 40)
PROVISIONS						(11 623 167 37)
						(84 756 810 21)

Bank Of Scotland Plc who have been and holding the deposits over Company assets



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COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Shares held
BLAKES CAPITAL DIVISION LIMITED	410-420 CUS DENE SWAN VALLEY NORTHAMPTON NN6 9GB	9,110,001	9,110,001	£1 ordinary
TOTALS			9,110,001	£ 9,110,001

David

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2/2/12