



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

### 1 Company details

Company number 0 2 0 2 9 1 0 3

Company name in full Zoom.co.uk Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Matthew David

Surname Smith

### 3 Administrator's address

Building name/number 60

Street St Martin's Lane

Post town London

County/Region

Postcode W C 2 N 4 J S

Country

### 4 Administrator's name ①

Full forename(s) Daniel Francis

Surname Butters

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number 60

Street St Martin's Lane

Post town London

County/Region

Postcode W C 2 N 4 J S

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 3	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
To date	<sup>d</sup> 2	<sup>d</sup> 9	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date

<sup>d</sup> 2	<sup>d</sup> 2	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

**Presenter information**

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

Contact name **Narinder Aheer**

Company name **Teneo Restructuring Ltd**

Address **456 Great Charles Street**

**Queensway**

Post town **Birmingham**

County/Region

Postcode

**B**

**3**

**3**

**H**

**N**

Country

DX

Telephone **+44 121 619 0120**

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

**All information on this form will appear on the public record.**

**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

# Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**  
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. ❶  
Attach this to the relevant form.  
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
  
All fields are mandatory unless specified or indicated by \*

## 1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

❶ You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

## 2 Insolvency practitioner's name

Full forename(s)

Gavin

Surname

Maher

## 3 Insolvency practitioner's address

Building name/number

60

Street

St Martin's Lane

Post town

London

County/Region

Postcode

W C 2 N 4 J S

Country



The Global CEO Advisory Firm

**AGBL Opco Realisations Limited (formerly  
Arcadia Group Brands Limited) (“AGBL”)  
Zoom.co.uk Limited (“Zoom”)  
(both in administration)  
 (“the Companies”)**

Progress report to creditors for the period 30 May 2021 to 29 November 2021 pursuant to rules 18.2 to 18.6  
inclusive of the Insolvency (England & Wales) Rules 2016 (“the Rules”)

22 December 2021

Matthew David Smith, Daniel Francis Butters and Gavin Maher (“the Joint Administrators”) were appointed Joint Administrators of AGBL Opco Realisations Limited formerly Arcadia Group Brands Limited and Zoom.co.uk Limited (“the Companies”) on 30 November 2020 by The High Court Of Justice. The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability. All licensed Insolvency Practitioners of Teneo Restructuring Limited (“Teneo”) are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.






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

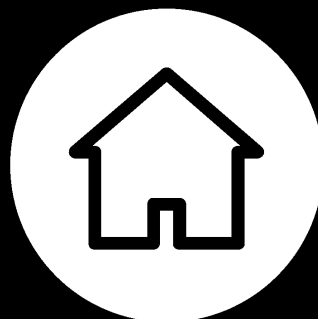
Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

AGBL  
CR-2020-004384  
High Court of Justice, the Business and  
Property Courts of England & Wales  
Company Numbers: 01016191

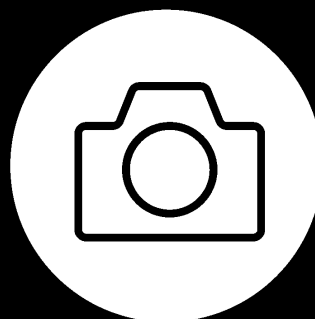
Zoom  
CR-2020-004410  
High Court of Justice, the Business and  
Property Courts of England & Wales  
Company Numbers: 02029103

Registered Office:  
c/o Teneo Restructuring Limited  
156 Great Charles Street  
Queensway  
Birmingham  
B3 3HN

	Contents	1
	Key messages	2
	Progress of the administration	4
	Information for creditors	9
	Remuneration and expenses	12



## Key messages



## Key messages

### Joint Administrators of the Companies

Matthew David Smith

Daniel Francis Butters

Gavin Maher

Teneo Restructuring Limited  
156 Great Charles Street  
Queensway  
Birmingham  
B3 3HN

### Contact details

Email:  
[Arcadiacreditors@teneo.com](mailto:Arcadiacreditors@teneo.com)

[www.ips-docs.com](http://www.ips-docs.com)



#### Purpose of administrations

- The purpose of the administrations is to achieve a better result for the Companies creditors as a whole than a liquidation.

#### Progress of administrations

- The trading reconciliation with Arcadia Group Limited ("AGL") has been completed during the report period.
- No funds have been realised in the report period in respect of either of the Companies.
- Our review of the inter-company claims positions has been finalised in the report period.
- There are no inter-company claims in AGBL.
- Zoom owes c.£12.7m to AGL. Please see page 10 for further details.
- Unsecured creditor claims received in respect of Zoom are being adjudicated at present to enable a distribution to be made. Please see page 10 for further details.
- Preparation work has been undertaken in respect of the anticipated move from administration to Creditor Voluntary Liquidation ("CVL") in order to pay a dividend to the unsecured creditors (anticipated in respect of Zoom only).

#### Costs

- The basis on which we are to be remunerated was fixed on 6 December 2021. Please see pages 13-15 for further information.
- Our time costs for the period of the report are £66,899 in AGBL and £18,538 in Zoom. Please see pages 13-15 for further details.
- We have not incurred category 1 expenses in respect of third party costs in either of the Companies in the report period. Please see page 6 for further details.
- We have incurred category 1 expenses, categorised as disbursements, of £131 plus VAT in AGBL and £200 plus VAT in Zoom in the report period. Please see page 6 for further details.
- We have not incurred any category 2 expenses in either of the Companies in the report period. Please see page 16 for further details.

#### Outstanding matters

- Finalise the adjudication in respect of unsecured creditors claims in Zoom.
- Statutory closing procedures in advance of moving Zoom from administration to CVL.
- Statutory closing procedures in advance of moving AGBL from administration to dissolution.
- Conclusion of the Companies' administration VAT and tax positions.

#### Dividend prospects

- There are no secured creditors in either of the Companies.
- The Companies had no employees and we therefore do not anticipate any preferential creditor claims.
- There is no Secondary Preferential Creditor in either of the Companies due to the date of the appointments.
- Unsecured creditors will receive a dividend in Zoom only, however the quantum of this is not yet certain. Please see page 10 for further details.
- We do not anticipate any unsecured creditor payments in AGBL. Please see page 10 for further details.
- We previously reported that AGBL's shareholder, AGL, may receive a shareholder's distribution subject to sufficient funds being available, after settling unsecured creditors' claims plus statutory interest. This is now unlikely. Please see page 10 for further details.

#### Extension to administration period

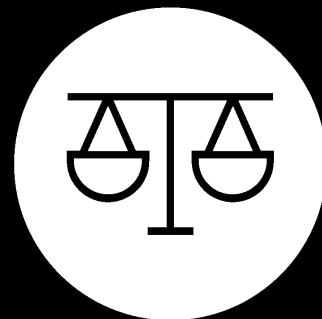
- The period of the administrations has been extended to 30 November 2022. It is unlikely that a further extension will be required. Please see page 11 for further details.





## Progress of the administrations

Summary	5
Professional Costs	6
Receipts and payments	7



## Progress of the administration Summary

### Background

AGL and its subsidiaries ("the Group") operated as a fast fashion retailer across a number of well known brands. The Group's trade was largely conducted through a number of brand operating companies with centralised functions being undertaken by AGL and property ownership entities.

AGBL was previously the principal trading company for a number of the Group's brands, but this role was transferred to the relevant Group trading entities as part of an internal restructuring between 2012 and 2014. AGBL was a wholly owned subsidiary of AGL and was reliant on AGL to satisfy its obligations under contracts on its behalf. AGBL also owned certain intellectual property assets relevant to the operating company brands, one of these was the Evans brand.

Zoom provided services to AGL and other Group entities including: facilitating recharges for digital services which AGL provides to other Group entities; retaining postage and packaging costs paid by digital consumers across the Group; and paying for digital software used across the Group.

Work done during the report period

#### Intellectual Property ("IP") – AGBL

As previously reported AGBL's IP was sold to City Chic Collective ("CCX") and all funds due to AGBL have been received. AGBL has no entitlement to the deferred consideration of £0.3m, as detailed in our previous report.

#### Investments - AGBL

As previously reported, no realisations are expected from AGBL's shareholdings. Whilst this position is not expected to change, any variations will be reported in our future reports.

#### Intangible assets - Zoom

As previously reported no realisations are expected from the intellectual property held by Zoom. This position is not expected to change, any changes will be reported in our future reports.

#### Recharges - Zoom

As previously reported, Zoom may be entitled to receive recharges for digital services provided to other Group companies. However, as Zoom's major creditor is AGL and its other creditor is HMRC, who is expected to be repaid in full from other administrations within the Group, there is no benefit to creditors in processing these recharges.

### Costs re-allocation and operating company receipts

As mentioned previously, AGL operated the treasury, shared services and cash pool functions across the Group (excluding cash for Top Shop/Top Man Limited – in administration ("TSTM")). These operations have continued during the administrations, with the majority of trading transactions and cash flowing through AGL. A regular reconciliation exercise has been undertaken to determine the appropriate allocation of these shared costs across the Group.

No administration trading funds are due from or to the Companies following completion of the reconciliation exercises.

#### Creditors and shareholders

Unsecured creditor claims and queries have been received and responded to as required during the report period.

We are in the process of finalising our adjudication on unsecured claims received in respect of Zoom, in preparation of the proposed dividend payment.

We have not adjudicated on unsecured claims received in respect of AGBL, as we do not expect a dividend being paid to unsecured creditors.

We previously reported that a distribution to the shareholder of AGBL, AGL, may be possible. This is now unlikely once all the costs required to close the administration are incurred.

#### Statutory tasks

During the period we have carried out the following tasks in respect of the Companies which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- Case management actions, including updating the insolvency creditor portal for the case, filing and regular diary reviews to ensure compliance matters are dealt with accordingly;
- Statutory reporting, including the preparation of the Proposals and previous progress report; dealing with the extensions of the administrations and fixing the basis of our remuneration;
- Cashiering functions, including the preparation of monthly bank account reconciliations and various payments and receipts; and
- Interaction with HM Revenue & Customs ("HMRC") in respect of VAT and Corporation Tax matters.

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



## Progress of the administrations

### Professional costs

Third party costs incurred during the report period

#### Joint Administrators' Category 1 Expenses

AGBL and Zoom

Legal Costs - Freshfields Bruckhaus Deringer LLP ("Freshfields"):

- Freshfields, who are experienced in this area, assisted in planning for the administrations and to undertake formalities of the administration appointments in relation to the Companies and the wider Group, including but not limited to: drafting and preparation of Court documents and notices; Court attendance; and advice on timings and procedural aspects of the administration appointments.
- In respect of this work, Freshfields have billed £24,925 plus disbursements of £3,425, both plus VAT, in each of the respective Companies. The Court ordered that legal costs relating to the administration applications be paid as an expense of the administrations and these costs have been paid.
- Freshfields have not incurred any further fees or costs during the report period.

AGBL

Legal costs – Freshfields:

- Freshfields are the principal legal advisors for the Companies and the Joint Administrators. Their workstreams to date include, but are not limited to, general insolvency advice, sale of business, properties, stock, contracts and litigation matters.
- In addition to the costs outlined above, Freshfields have billed discounted costs in the previous report period of £4,351 plus VAT in respect of AGBL which has been paid in this period.
- Freshfields have not incurred any further fees or costs during the report period.

We do not anticipate incurring any further legal or agents' costs in the Companies although if this changes we will advise creditors in our next progress report.

#### Category 1 Expenses - Disbursements

Category 1 expenses, categorised as disbursements, are payments made by us direct to third parties and for which no approval is required and which are summarised in the table below:

Zoom

£ (net)	Estimate	Incurred in previous period	Incurred in current period	Paid	Unpaid
Specific Penalty Bond	230	30	200	-	230
Total	230	30	200	-	230

AGBL

£ (net)	Estimate	Incurred in previous period	Incurred in current period	Paid	Unpaid
Specific Penalty Bond	230	30	-	-	30
Postage	-	-	131	-	131
Total	230	30	131	-	161

#### Category 2 Expenses

These are payments:

- to us (as officeholder), for example reimbursement to staff engaged on the case for their mileage costs or in respect of shared or allocated costs; and also
- to our associates, e.g. to Deloitte LLP where their costs are being charged to the estate following the sale of the Deloitte UK Restructuring team to Teneo Restructuring Limited ("Teneo" and "the Transaction") on 29 May 2021.

These expenses require creditor approval in the same manner as our remuneration and as discussed in further detail on page 13.

#### Payment of Category 1 Expenses

Where noted costs have been paid, as shown in the receipts and payments accounts on pages 7 and 8.

Costs that have not yet been paid will be settled as and when funds permit.

All professional costs are reviewed and analysed in detail before payment is approved.



## Progress of the administrations Receipts and payments

### AGBL

AGBL Opco Realisations Limited  
In Administration  
Joint Administrators' Receipts and Payments Account  
30 May 2021 to 29 November 2021

£	Notes	SoA	Period	To date
Receipts				
Sale of Business - Intangibles:				
CCX		-	-	200,000
ASOS		-	-	3
Bank Interest Gross	A	-	8	16
Total receipts		-	8	200,019
Payments				
Legal Fees			(29,276)	(29,276)
Legal Disbursements			(3,425)	(3,425)
Total payments			(32,701)	(32,701)
Balance				167,318
Made up as follows:				
Interest Bearing Bank Account	A			161,712
VAT Receivable	B			5,605
Balance in hand				167,318

A receipts and payments account is provided opposite detailing the transactions during the report period and also cumulatively for the entire period of our appointment on 30 November 2020 to 29 November 2021.

Notes to receipts and payments accounts

A - Bank interest

All funds are held in an interest bearing account. The associated corporation tax on interest received has been and will be accounted for to HMRC.

B - VAT

All sums shown are net of VAT, which is recoverable and has been and will continue to be accounted for to HMRC.

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.



## Progress of the administrations

### Receipts and payments

#### Zoom

#### Zoom.co.uk Limited - In Administration Joint Administrators' Receipts and Payments Account 30 May 2021 to 29 November 2021

£	Notes	SoA	Period	To date
<b>Receipts</b>				
Cash at Bank at Appointment		1,290,000	-	851,237
Bank Interest Gross	A	-	36	404
Opco Receipts	B	-	-	21,811,786
<b>Total receipts</b>		<b>1,290,000</b>	<b>36</b>	<b>22,663,427</b>
<b>Payments</b>				
Transfer of Opco Receipts	B	-	-	(21,811,786)
Legal Fees		(24,925)	(24,925)	(24,925)
Legal Disbursements		(3,425)	(3,425)	(3,425)
<b>Total payments</b>		<b>(28,351)</b>	<b>(21,840,137)</b>	<b>(21,840,137)</b>
<b>Balance</b>				<b>823,290</b>
<b>Made up as follows:</b>				
Interest Bearing Bank Account	A			823,290
<b>Balance in hand</b>				<b>823,290</b>

A receipts and payments account is provided opposite detailing the transactions during the report period and also cumulatively for the entire period of our appointment on 30 November 2020 to 29 November 2021.

#### Notes to receipts and payments accounts

##### A - Bank interest

All funds are held in an interest bearing account. The associated corporation tax on interest received has been and will be accounted for to HMRC.

##### B – Opco Receipts

Funds were received into Zoom that were in relation to AGL's trading, these funds have been transferred to AGL. We do not anticipate any further funds to be received in relation to this.

#### Rounding note

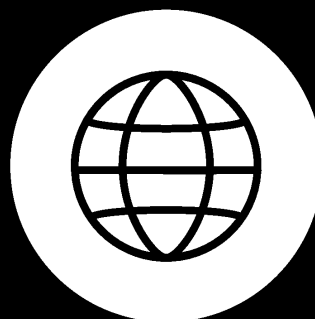
In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.



## Information for creditors

Outcome

10



## Information for creditors Outcome

### Outcome for creditors

#### Secured creditors

At the date of our appointments the Companies had no secured creditors.

#### Preferential creditors

Preferential claims consist of amounts owed to employees for arrears of wages/salaries, holiday pay, and pension contributions

The Companies had no employees and we do not anticipate any preferential creditor claims.

#### Secondary Preferential Debts due to HMRC

Secondary preferential debts are debts due to HMRC in respect of deducted taxes (including VAT, PAYE, student loan repayments, employee NICs and CIS deductions) on insolvency appointments falling on or after 1 December 2021.

As the appointment date for the Companies pre dates 1 December 2020, the Secondary Preferential Debt provisions do not apply.

#### Prescribed Part

As detailed in the Proposals, the Companies have no secured creditors therefore the Prescribed Part provisions will not apply to these cases.

#### Unsecured creditors

##### Zoom & AGBL – joint and several claim

According to the Companies' records, the Companies are members of the Group's VAT registration and accordingly we expect them to be jointly and severally liable for HMRC's claim, which is currently estimated at c.£18.5m.

##### AGBL

To date one claim from HMRC amounting to c.£18.5m, in connection with the joint and several VAT liability as noted above has been received, which is less than the statement of affairs value. This claim is only an interim claim so could increase.

In our proposals we stated that the only known unsecured creditor relates to a c.£350m intercompany loan from GE Investors Jersey (No.2) Limited ("Jersey"). Jersey is a wholly owned dormant subsidiary of AGBL. Any distribution to Jersey in respect of its unsecured claim against AGBL would result in a distribution being made back to AGBL as the shareholder, less the costs of liquidation.

On present information we do not anticipate that there will be sufficient funds to enable a distribution to be made to unsecured creditors of AGBL. We therefore do not anticipate a distribution to be made available to AGBL from Jersey.

##### Zoom

To date one claim from HMRC amounting to c.£18.5m, in connection with the joint and several VAT liability as noted opposite, has been received which is less than the statement of affairs value. This claim is only an interim claim so could increase. As a dividend is unlikely to be made available to the unsecured creditors of AGBL, we expect HMRC will be claiming the total balance of their liability in Zoom and other companies within the Group.

Zoom also owes c.£12.7m to AGL as an unsecured balance.

On present information, it is likely that sufficient funds will be realised to enable a distribution to be made to unsecured creditors however we are unable to confirm the quantum at this time.

#### Outcome for Shareholders - AGBL

We previously reported that AGBL's shareholder, AGL, may receive a shareholder's distribution subject to sufficient funds being available, after settling unsecured creditors' claims plus statutory interest.

This is now unlikely once all the costs required to close the administration are incurred.



## Information for creditors Outcome

### Claims process – Zoom

#### Creditors with debts of £1,000 or less

You do not need to prove your debt for dividend purposes if the amount you are owed, according to the Companies' Statement of affairs, is £1,000 or less. Instead, we will notify you if funds become available for dividend purposes and provide you with details of the amount at which your claim has been admitted. If you disagree with that amount, you will be provided with an opportunity to notify us of the correct amount.

Please note that should you wish to vote in a decision procedure, you will then need to submit a proof of debt to us.

#### Creditors with debts of more than £1,000

Unsecured creditors with claims of more than £1,000 are invited to submit their claims to us either directly via the case website at [www.ips-docs.com](http://www.ips-docs.com) or by downloading and completing a proof of debt form from the case website and which should be sent to the address on page 3. Alternatively, a hard copy proof of debt form will be provided free of charge on request.

### Claims process – AGBL

As there is no prospect of a distribution for unsecured creditors in respect of AGBL we do not intend to undertake any work to agree any creditor claims received for this company.

#### Extensions to the administrations

The administrations were extended by the unsecured creditors on 27 October 2021 and will now end on or before 30 November 2022. We do not anticipate that it will be necessary to further extend the period of the administrations.

#### Exit

As detailed in our Proposals, we consider that a move to CVL for Zoom is the most appropriate exit route from the administration to enable dividends to be paid to unsecured creditors.

As detailed in our Proposals we consider that dissolution to be the most appropriate exit route from administration for AGBL, because there are no funds anticipated to be distributed to unsecured creditors.



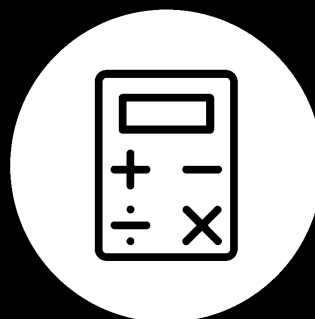




## Remuneration and expenses

Joint Administrators' remuneration

13



Remuneration and expenses  
Joint Administrators' remuneration

Joint Administrators' remuneration

"A Creditors' Guide to Remuneration" is available for download at [www.ips-docs.com](http://www.ips-docs.com).

Should you require a paper copy, please send your request in writing to us at the address on the cover page and this will be provided to you at no cost.

Basis of remuneration

The basis of our remuneration in the respective Companies was fixed on 6 December 2021 by the unsecured creditors, by reference to the time properly given by the Joint Administrators and their staff plus VAT thereon.

Please also note that our approved fee basis is inclusive of the costs in respect of ongoing work being delivered by Deloitte LLP and as detailed further on page 16.

Fees drawn to date

No fees have been drawn to date in respect of the Companies.

Time costs - analysis of actual against initial estimate

Our fee estimates were reviewed prior to requesting approval from the respective Companies' unsecured creditors, the fees estimates provided on the following pages are for £237,131 in AGBL and £233,619 in Zoom as approved by the unsecured creditors.

Please refer to pages 14 and 15 where we have updated the Fees Estimates to provide details of our actual time costs for the period of the report and for the entire period of our appointment and which we have also summarised here:

AGBL

Our total time costs to 29 November 2021 are £162,116 made up of 300.9 hours at a blended charge out rate of £539 per hour across all grades of staff.

Our time costs to date are broadly in line with expectations and we do not anticipate that we will seek to draw a fee greater than £237,131 as provided in our revised, approved Fees Estimate.

Zoom

Our total time costs to 29 November 2021 are £127,441 made up of 171.6 hours at a blended charge out rate of £743 per hour across all grades of staff.

Our time costs to date are broadly in line with expectations and we do not anticipate that we will seek to draw a fee greater than £233,619 as provided in our revised, approved Fees Estimate.



## AGBL - Fees Estimate and Joint Administrators' time costs for the period of the report and for the entire period of the appointment

All staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Activity		Anticipated Time and Costs per Approved Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	15.6	468	7,308	5.5	687	3,769	8.5	550	4,669
	Case supervision	29.1	554	16,143	19.8	694	13,732	26.2	643	16,842
	Case reviews	8.4	509	4,272	-	-	-	-	-	-
	Case closure matters	8.5	558	4,741	-	-	-	-	-	-
Statutory & compliance	Compliance & IPS diary	9.6	557	5,345	4.0	563	2,272	9.1	557	5,058
	Insurance	11.5	733	8,432	1.7	380	646	1.8	403	726
	General reporting	37.3	630	23,513	11.6	804	9,325	30.9	688	21,219
	Statutory meetings	-	-	-	2.2	900	1,996	2.2	900	1,996
	Regulatory & other legislation	2.4	729	1,750	-	-	-	-	-	-
Initial actions	Court applications	10.5	639	6,711	-	-	-	-	-	-
	Appointment matters	0.1	800	80	-	-	-	0.1	800	80
Investigations	Notifications	7.7	642	4,943	1.3	380	475	5.1	579	2,925
	CDDA reporting	18.0	562	10,107	-	-	-	8.2	469	3,844
Total of above categories	Investigations	8.5	665	5,655	-	-	-	0.2	648	130
		167.2	592	99,000	46.1	699	32,215	92.2	624	57,487
Taxation	Tax	22.7	663	15,014	12.1	1,100	13,310	12.1	1,100	13,310
	VAT	24.5	715	17,502	-	-	-	0.5	800	400
Asset realisations	Book debts	13.0	838	10,889	-	-	-	2.4	1,070	2,568
		0.1	800	80	-	-	-	0.1	800	80
Trading	Day 1 control of trading	27.0	730	19,709	16.0	650	10,400	37.6	705	26,481
	Ongoing trading	12.0	641	7,690	-	-	-	1.8	495	866
	Monitoring trading	9.0	666	5,992	-	-	-	-	-	-
	Closure of trade	151.2	399	60,264	19.3	569	10,974	154.3	395	60,924
Correspondence	Creditors	2.0	495	990	-	-	-	-	-	-
	Shareholders	-	-	-	-	-	-	-	-	-
Total fees estimate		428.7	553	237,131	93.5	716	66,899	300.9	539	162,116



## Zoom - Fees Estimate and Joint Administrators' time costs for the period of the report and for the entire period of the appointment

All staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Activity		Anticipated Time and Costs per Approved Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	28.9	670	19,352	6.5	367	2,371	23.4	668	15,619
	Case supervision	29.1	617	17,955	0.3	650	163	6.5	771	4,971
	Case reviews	8.4	509	4,272	-	-	-	-	-	-
	Case closure matters	8.5	558	4,741	-	-	-	-	-	-
	External joint appointees	-	-	-	7.0	900	6,300	7.0	900	6,300
Statutory & compliance	Compliance & IPS diary	10.3	550	5,687	2.0	744	1,512	7.0	597	4,171
	Insurance	6.2	740	4,589	-	-	-	0.7	800	560
	General reporting	42.0	630	26,477	10.1	718	7,253	29.0	650	18,826
	Regulatory & other legislation	3.2	729	2,334	-	-	-	-	-	-
	Court applications	5.3	639	3,355	-	-	-	-	-	-
Initial actions	Appointment matters	0.1	800	80	-	-	-	0.1	800	80
	Notifications	7.7	642	4,943	-	-	-	3.8	645	2,450
Investigations	CDDA reporting	18.0	608	10,942	-	-	-	6.2	548	3,400
	Investigations	8.5	653	5,551	-	-	-	0.4	395	158
Total of above categories		176.2	626	110,278	25.9	681	17,598	84.0	673	56,535
Taxation	Tax	22.7	663	15,014	-	-	-	-	-	-
	VAT	24.5	715	17,502	-	-	-	0.5	800	400
Asset realisations	Other assets	1.5	1,025	1,538	-	-	-	1.5	1,025	1,538
	Day 1 control of trading	0.1	800	80	-	-	-	0.1	800	80
Trading	Ongoing trading	96.3	777	74,859	-	-	-	82.5	804	66,294
	Monitoring trading	4.1	656	2,678	-	-	-	-	-	-
	Closure of trade	6.7	659	4,416	-	-	-	0.5	1,025	513
Correspondence	Creditors	2.8	688	1,949	1.1	855	940	2.6	801	2,083
	Shareholders	0.1	495	50	-	-	-	-	-	-
	Distributions	9.0	584	5,256	-	-	-	-	-	-
Total fees estimate		344.0	679	233,619	27.0	688	18,538	171.6	743	127,441



Remuneration and expenses  
Detailed information

Category 2 Expenses

Category 2 Expenses - are payments to us (as officeholder) or to our associates or payments which have an element of shared costs. These expenses require creditor approval in the same manner as our remuneration.

Joint Administrators’ Category 2 Expenses (including disbursements)

As described on page 6, these are payments to us (as officeholder) or to our associates or payments which have an element of shared costs. Our estimate of Category 2 expenses is given below, all figures are shown exclusive of VAT:

Zoom

£ (net)	Estimate	Incurred in previous period	Incurred in current period	Paid	Unpaid
Deloitte Ireland	11,759	11,759	-	-	11,759
Mileage	-	-	-	-	-
Total	11,759	11,759	-	-	11,759

AGBL

£ (net)	Estimate	Incurred in previous period	Incurred in current period	Paid	Unpaid
Deloitte Ireland	18,541	18,541	-	-	18,541
Mileage	-	-	-	-	-
Total	18,541	18,541	-	-	18,541

Mileage is calculated at the prevailing standard mileage rate of up to 45p at the time when the mileage is incurred.

Deloitte Ireland - were engaged to assist with undertaking work in connection with preparation of appointment notifications and related matters. Their work, which is no longer ongoing following the Transaction, was charged on a time costs basis. Their total costs are £11,759 and £18,541 plus VAT in Zoom and AGBL respectively.

Specific approval is required before these costs and expenses can be drawn from the administration estates, which was given by the unsecured creditors of the respective Companies on 6 December 2021.

Deloitte LLP services and associated costs

As set out on page 13, prior to the Transaction, the work delivered by Deloitte service lines (excluding Deloitte Ireland) was charged to the estate to be recovered as part of the Joint Administrators’ remuneration (from which an internal recharge would have then been made).

We have thus included the anticipated costs for the services being delivered by Deloitte LLP in our fees estimate as approved by the unsecured creditors in each of the respective Companies (excluding the costs of services delivered by Deloitte Ireland).

Following the Transaction, whilst all such costs will continue to be paid out of our approved remuneration (i.e. will not be an additional cost), we will provide a narrative summary of the work being delivered. We will also provide a summary rates table of the applicable charge out rates in force at the time of the report.

Further details regarding the other Deloitte LLP services and summary charge out rate table are provided below.

Deloitte LLP Charge out Rate Bands (£/hour)

Grade	Rate (£/hour)
Partners	1430 - 1475
Directors	1205 - 1240
Associate Directors	1095 - 1130
Managers/Assistant Managers	94 - 400
Consultants	565 - 845
Associates	135 - 340
Administrators/Analysts	90 - 370
Agent	34

Deloitte LLP – Services being provided

We have detailed below the services which have been or continue to be provided by Deloitte LLP (excluding services provided by Deloitte Ireland), the costs of which are included in our fee estimate and will thus be paid out of our approved remuneration:

- Deloitte Tax/VAT – were engaged to assist with corporation tax planning and formal corporation tax filings. Completing and filing VAT returns, VAT compliance advice with regards to bonded warehouse stock, stock on the water and shared services agreements. Their work, which is ongoing, is charged on a time costs basis and which will be paid out of our approved remuneration.
- Deloitte Global Financial Advisory India (“DJIV”) – are engaged to assist with general case management and administration. Their work, which is ongoing, is charged on a time costs basis and which will be paid out of our approved remuneration.



## Remuneration and expenses

### Detailed information

#### **Creditors' right to request information**

Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

#### **Creditors' right to challenge remuneration and/or expenses**

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34(3) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.





This document is confidential and prepared solely for your information. Therefore you should not, without our prior written consent, refer to or use our name or this document for any other purpose, disclose them or refer to them in any prospectus or other document, or make them available or communicate them to any other party. No other party is entitled to rely on our document for any purpose whatsoever and thus we accept no liability to any other party who is shown or gains access to this document.

Teneo Restructuring Limited is registered in England & Wales with registered number 13192958 and its registered office at 5th Floor, 6 More London Place London, SE1 2DA, United Kingdom