



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

1 Company details

Company number 03084650

Company name in full LRA Realisations Limited (formerly Azzurri Central Limited)

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) William James

Surname Wright

3 Administrator's address

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E14 5GL

Country

4 Administrator's name ①

Full forename(s) Stephen John

Surname Absolom

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E14 5GL

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d	1	d	7	m	0	m	1	y	2	y	0	y	2	y	1
To date	d	1	d	6	m	0	m	7	y	2	y	0	y	2	y	1

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

SA

X

Signature date

d	1	d	2	m	0	m	8	y	2	y	0	y	2	y	1
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**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 Marie Hayden

Company name Interpath Advisory

Address 2 Forbury Place

33 Forbury Road

Post town Reading

County/Region

Postcode R G 1 3 A D

Country

DX

Telephone Tel +44 (0) 118 214 5920

**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 or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

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
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Christopher Robert

Surname

Pole

3 Insolvency practitioner's address

Building name/number

One Snowhill

Street

Snow Hill Queensway

Post town

Birmingham

County/Region

Postcode

B 4 6 G H

Country

Joint Administrators' progress report for the period 17 January 2021 to 16 July 2021

LRA Realisations Limited (formerly Azzurri
Central Limited) - in Administration

12 August 2021

Deemed delivered: 12 August 2021

Notice to creditors

Please note that KPMG LLP sold its Restructuring practice in the UK to Interpath Ltd ('Interpath Advisory') on 4 May 2021. This will not have an impact on your day to day dealings of the administration of the Company and your case contacts remain the same. However, please note that the contact details for your primary case contacts may have changed, please check the insolvency portal at www.ia-insolv.com/case+INTERPATH+BK713E1001.html for the latest contact details.

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

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

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

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

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

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, www.ia-insolv.com/case+INTERPATH+BK713E1001.html. We hope this is helpful to you.

Please also note that an important legal notice about this progress report is attached (Appendix 8).

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1 Executive summary

On 17 July 2020, the Directors resolved to place the Company into administration and we were duly appointed the Joint Administrators.

We delivered our first progress report on 12 February 2021. Please refer to this report for matters relating to the period from 17 July 2020 to 16 January 2021.

This progress report covers the Period from 17 January 2021 to 16 July 2021.

As set out in the previous progress report, we completed a Pre-Pack sale of the majority of business and assets to the Purchasers immediately following appointment. We have continued to progress all post appointment related matters and to realise assets excluded from the sale. (Section 2 - Progress to date).

Based on the current estimates, we do not anticipate the Secured Creditors will be repaid in full. (Section 3 - Dividend prospects).

We are not aware of any preferential creditors of the Company. (Section 3 - Dividend prospects).

There are not expected to be sufficient funds to enable a distribution to unsecured creditors other than by way of the Prescribed Part. However, due to the large quantum of liabilities and restricted sum available under the Prescribed Part, any dividend will be less than 1p in the £. (Section 3 - Dividend prospects).

During the Period, the Secured Creditors granted a 12month extension to the period of the administration.

Please note: you should read this progress report in conjunction with our previous progress reports and proposals issued to the Company's creditors which can be found at www.ia-insolv.com/case+INTERPATH+BK713E1001.html. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Steve Absolom
Joint Administrator

2 Progress to date

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

2.1 Strategy and progress to date

Strategy

As set out in our previous progress report, in the circumstances, we consider that the Pre-Pack sale of the majority of the business and assets has enabled the objective of achieving a better result for the Company's creditors as a whole. It is unlikely the Company's IP would have generated the realisations attributable to the Company on a standalone basis.

Given that the Company was a non-trading entity, trading in administration was not an option available to the Joint Administrators.

In the Period covered by this report, we have continued to progress all post appointment related matters and to realise assets excluded from the sale. We set out below an overview of the work we have undertaken, including our strategy in relation to ongoing matters.

Sale of business

As set out in our previous progress report, KPMG were formally engaged to undertake an Early Options process to explore the sale, refinance and investment opportunities available to the Group. All offers received were considered by the Lenders, who confirmed that the terms of an offer from Towerbrook were acceptable to them.

On 17 July 2020, the Joint Administrators executed the transaction which was predicated on acquisition of the Ask Italian and Zizzi IP, together with the shares in ARIL and the assets of other group entities.

2.2 Asset realisations

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

There were no significant realisations during the Period.

Investigations

We have continued to review the affairs of the Company to identify any actions which can be taken against third parties to increase recoveries for creditors. No matters came to light and our investigations are complete.

2.3 Costs

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

There were no significant payments made during the Period.

2.4 Schedule of expenses

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

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

Administrators' fees

During the Period, we have incurred time costs of £14,304 which have not yet been paid.

3 Dividend prospects

3.1 Secured creditors

The Lenders hold fixed and floating charges over the assets of the Group with cross guarantees provided by the following group entities:

- ACL;
- ARL;
- ATL;
- MDCT;
- Azzurri Midco 2 Limited;
- CDM Group Limited;
- CDM Holdco Limited; and
- Zizzi Restaurants Limited.

The Security Agent for the Lenders holds a debenture containing fixed and floating charges over the Company. The charge was created on 21 January 2015, with a supplemental debenture created on 2 February 2017 and registered with Companies House on 27 January 2015 and 7 February 2017 respectively.

At the date of appointment, the Lenders were owed £187,048,961.

Based on current estimates, we do not expect the Lenders will be repaid in full.

We obtained an independent security review from Travers which confirms that the fixed and floating charges were validly executed and registered.

3.2 Preferential creditors

We are not aware of any preferential claims against the Company.

3.3 Unsecured creditors

Based on current estimates, we anticipate that unsecured creditors should receive a dividend limited to the Prescribed Part which will result in a distribution of less than 1p in the £. The timing and amount of any dividend is currently unknown and is dependent upon the realisations and associated costs of the administration.

4 Joint Administrators' remuneration and expenses

Approval for the basis of our remuneration was previously obtained from the Secured creditors.

It has become apparent during the Period that we will exceed our previous fees estimate. Therefore, we have increased our fees estimate and now request that the Secured Creditors approve the revised fees estimate included in Appendix 4. Please note that we are not asking the Secured Creditors for approval to draw further fees at this time.

Time costs

From 17 January 2021 to 16 July 2021, we have incurred time costs of £14,304. These represent 39 hours at an average rate of £370 per hour.

Administrators' Expenses

During the Period, we have not incurred any expenses.

Additional information

We have attached a revised fees estimate at Appendix 4. Our time costs will increase due to the time required in order to agree unsecured claims exceeding our initial estimate.

We have attached a revised expenses estimate at Appendix 5. Our estimated expenses have increased because of additional legal fees after our appointment.

We have attached (Appendix 6) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Interpath for the Period from 17 January 2021 to 16 July 2021. We have also attached our charging and expenses policy.

5 Future strategy

5.1 Future conduct of the administration

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

- Preparing and submitting an unsecured claim in the relevant intercompany insolvencies to ensure a distribution is received in respect of intercompany debt;
- Making distributions to the Secured and unsecured creditors should funds become available;

- Paying of the costs of the administration, including the Joint Administrators' remuneration and expenses;
- Complying with ongoing tax and VAT requirements for the Company and obtaining tax clearance; and
- Completing all statutory and compliance matters.

5.2 Extension of the administration

During the Period the Secured creditors granted a 12 month extension to the period of the administration.

The administration is currently due to end on 16 July 2022.

5.3 Future reporting

We will provide a further progress report within one month of 16 January 2022 or earlier if the administration has been completed prior to that time.

Appendix 1 Statutory information

Company name	LRA Realisations Limited (formerly Azzurri Central Limited)
Date of incorporation	27 July 1995
Company registration number	03084650
Present registered office	15 Canada Square, Canary Wharf, London, E14 5GL
Administration appointment	The administration appointment granted in High Court of Justice Business and Property Courts of E & W Insolvency and Companies List (ChD), 003101 of 2020
Appointor	Directors
Date of appointment	17 July 2020
Joint Administrators' details	Will Wright, Steve Absolom and Chris Pole
Estimated values of the Net Property and Prescribed Part	Estimated Net Property is £297,000. Estimated Prescribed Part is £62,000. The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3).
Prescribed Part distribution	The Joint Administrators do not intend to apply to Court to obtain an order that the Prescribed Part shall not apply. Accordingly, the Joint Administrators intend to make a distribution to the unsecured creditors.
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	16 July 2022

Appendix 2

Joint Administrators' receipts and payments account

LRA Realisations Limited (formerly Azzurri Central Limited) - in Administration			
Abstract of receipts & payments			
Statement of affairs (£)		From 17/01/2021 To 16/07/2021 (£)	From 17/07/2020 To 16/07/2021 (£)
FIXED CHARGE ASSETS			
2,237,838.00	Sale of business - Intellectual Property	NIL	2,237,838.00
138,072.00	Sale of business - Investments	NIL	138,072.00
	Shares	NIL	1.00
		NIL	2,375,911.00
FIXED CHARGE COSTS			
	Pre-administration legal fees	NIL	(15,000.00)
	Pre-administration Administrators' fees	NIL	(15,000.00)
		NIL	(30,000.00)
FIXED CHARGE CREDITORS			
(190,091,142.00)	Fixed charge creditor	NIL	(2,237,838.00)
		NIL	(2,237,838.00)
OTHER REALISATIONS			
	Bank interest, gross	NIL	0.05
	Funds held for provisions	NIL	54,346.00
346,758.00	Intercompany debtors	NIL	NIL
		NIL	54,346.05
COST OF REALISATIONS			
	Administrators' fees	NIL	(33,534.40)
	Administrators' expenses	NIL	(599.49)
	Legal fees	NIL	(6,399.00)
	Bank charges	(20.00)	(20.00)
		(20.00)	(40,552.89)
UNSECURED CREDITORS			
(9,939,259.00)	Landlord creditors	NIL	NIL
(69,934,153.00)	Connected companies	NIL	NIL
(3,500,000.00)	HMRC	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(5,063,280.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(275,805,166.00)		(20.00)	121,866.16

LRA Realisations Limited (formerly Azzurri Central Limited) - in Administration**Abstract of receipts & payments**

Statement of affairs (£)	From 17/01/2021	From 17/07/2020
	To 16/07/2021 (£)	To 16/07/2021 (£)

REPRESENTED BY

Floating ch. VAT rec'able	11,106.58
Floating charge current	107,759.58
Fixed charge VAT rec'able	3,000.00
	<hr/>
	121,866.16
	<hr/>

Cost of realisations

Bank charges	20.00	0.00	20.00
Administrators fees	0.00	14,304	14,304
TOTAL	20.00	14,304	14,324

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

Creditors' requests for further information

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

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

Creditors' right to challenge our remuneration and expenses

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

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

The full text of the relevant rules can be provided on request by writing to Marie Hayden at 15 Canada Square, Canary Wharf, London, E14 5GL.

Appendix 4

Joint Administrators' revised fees estimate

Estimated time costs for the engagement								
	Narrative	Estimated time costs disclosed in our Proposals dated 31 July 2020			Additional estimated time costs for the engagement			Total (£)
		Estimated total hours	Estimated time cost (£)	Estimated average hourly rate (£)	Additional estimated total hours	Additional estimated time cost (£)	Estimated average hourly rate (£)	
Administration & Planning								
Cashiering - processing receipts, payments and bank reconciliations	Note 1	20	8,590	430	8	2,896	362	11,486
General - books & records, fees & work in progress		10	3,515	352	1	172	345	3,687
Statutory and compliance - appointment & related formalities, bonding, checklist & reviews, reports to secured creditors, advertising, strategy		28	13,874	492	2	626	348	14,500
Tax - VAT & Corporation tax, initial reviews, pre and post appointment tax		25	13,165	527	0	0	0	13,165
Creditors								
Creditors and claims - general correspondence, notification of appointment, statutory reports	Note 2	21	10,092	488	119	49,908	419	60,000
Investigations								
Directors - correspondence, statement of affairs, questionnaires including investigations		20	10,530	527	-15	-6,806	454	3,724
Investigations - director conduct and affairs of the Company		15	7,430	495	0	0	0	7,430
Realisation of Assets								
Asset Realisation - including insurance of assets	Note 3	36	15,967	443	-36	0	0	15,967
Total		175	83,163	475	78	46,796	598	129,959

Whilst we estimate that the total costs will be £129,959 as set out in Appendix 4, we are not requesting approval from the Secured Creditors to draw further fees at this time.

Whilst specific notes have been provided below to give more context around the fees estimate, these should be read in conjunction with the report as a whole.

Below is further detail of the work to be undertaken for this engagement:

Note 1 – Cashiering

Our anticipated work will involve closing the Company's pre-appointment bank accounts, opening a separate administration account, maintaining the accounts, including monthly bank reconciliations and processing receipts and payments transactions throughout the administration transactions during the initial months of the administration.

Note 2 – Creditors and claims

Our work includes notification of our appointment and issuing statutory reports to creditors alongside responding to general creditor queries and correspondence received during the administration and adjudicating unsecured claims, including claims from landlords.

Note 3 – Realisation of assets

This will consist of time spent related to realising the Company's assets, which includes collection of book debts, collection of cash balances from banks, the insurance of assets and liaising with asset finance providers regarding the Company's leased assets where appropriate. This also includes dealing with real estate assets including surrenders as and when required.

In the event that additional work is necessary due to a change in the circumstances of the administration we may need to increase our fees estimate and request approval to draw additional remuneration.

Appendix 5

Joint Administrators' revised expenses estimate

Cost of realisations

Administrators' pre-administration fees	1	15,000.00	15,000.00
Legal fees and pre-administration legal fees	2	10,000.00	25,000.00
Other costs	3	1,000.00	1,000.00
Insurance of assets	4	1,000.00	1,000.00
TOTAL		27,000.00	42,000.00

Note 1 – Administrators' pre-administration fees

Our pre-administration fees are charged on an hourly basis, which is set out in Appendix 5. Pre-administration fees include advising the Directors, preparing the appointment documents and finalising the SPA in relation to the sale of business and assets of the Company.

Note 2 - Legal fees and pre-administration legal fees

Travers assisted with the preparation of the various documents required for the sale of the business and assets of the Company to the Purchaser. Post-sale they have continued to provide ad-hoc legal advice to the Joint Administrators as required.

Note 3 – Other costs

Other costs predominately relate to property expenses, mail redirection (if applicable), advertising, storage, insurance and bank charges.

Note 4 – Insurance of assets

Insurance costs of the administration which includes open insurance and public liability insurance.

Appendix 6 Joint Administrators' charging and expenses policy

Joint Administrators' charging policy

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

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

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

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/>

If you are unable to access this guide and would like a copy, please contact Marie Hayden on 0118 214 5929.

Hourly rates

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

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

Table of charge-out rates

Partner / Managing Director	690
Director	620
Senior Manager	560
Manager	467
Senior Administrator	325
Administrator	236
Support	147

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

Policy for the recovery of expenses

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

Expenses: These are any payments which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the office holder, and then reimbursed to the office holder from the estate.

Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 expenses: These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Associates: are defined in the insolvency legislation but also extends to parties where a reasonable and informed third party might consider there would be an association between the third party and the office holder or their firm

Category 2 expenses charged by Interpath Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

Use of privately-owned vehicle or car cash alternative – 45p per mile.

Use of company car – 60p per mile.

Use of partner's car – 60p per mile.

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

We have not incurred any expenses during the Period.

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

Narrative of work carried out for the Period 17 January 2021 to 16 July 2021

The key areas of work have been:

Statutory and compliance	collating initial information to enable us to carry out our statutory duties, including creditor information, details of assets and information relating to the licences; preparing statutory receipts and payments accounts; obtaining approval from secured creditors of a 12-month extension of the
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	administration; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	briefing of our staff on the administration strategy and matters in relation to various work-streams; regular case management and reviewing of progress, including regular team update meetings and calls; reviewing and authorising junior staff correspondence and other work; dealing with queries arising during the appointment; reviewing matters affecting the outcome of the administration; allocating and managing staff/case resourcing and budgeting exercises and reviews; complying with internal filing and information recording practices, including documenting strategy decisions.
Reports to debenture holders	providing written and oral updates to representatives of the Secured Creditors regarding the progress of the administration and case strategy.
Cashiering	preparing and processing vouchers for the payment of post-appointment invoices; creating remittances and sending payments to settle post-appointment invoices; reviewing and processing employee expense requests; reconciling post-appointment bank accounts to internal systems; ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	gathering initial information from the Company's records in relation to the taxation position of the Company; reviewing the Company's pre-appointment corporation tax and VAT position; working initially on tax returns relating to the periods affected by the administration; analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements; dealing with post appointment tax compliance.
Shareholders	responding to enquiries from shareholders regarding the administration; providing copies of statutory reports to the shareholders.
General	reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; Dealing with the ongoing storage of relevant Company books and records
Asset realisations	reviewing the inter-company debtor position between the Company and other group companies.
Open cover insurance	arranging ongoing insurance cover for the Company's business and assets; liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place; assessing the level of insurance premiums.
Creditors and claims	creating and updating the list of unsecured creditors; responding to enquiries from creditors regarding the administration and submission of their claims; reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; drafting our progress report.

Time costs

General correspondence	1.00	467.00	467.00
General (Cashiering)	0.75	163.65	218.20
Reconciliations (& IPS accounting reviews)	0.30	108.10	360.33

SIP 9 –Time costs analysis (17/01/2021 to 16/07/2021)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Fees and WIP	1.00	452.80	452.80
Statutory and compliance			
Checklist & reviews	3.20	755.20	236.00
Extension related formalities	4.90	1,881.80	384.04
Strategy documents	4.00	1,868.00	467.00
Tax			
Post appointment corporation tax	0.20	93.40	467.00
Post appointment VAT	2.00	854.10	427.05
Creditors			
Creditors and claims			
General correspondence	5.20	1,250.30	240.44
Secured creditors	0.40	224.00	560.00
Statutory reports	9.70	3,383.80	348.85
Realisation of assets			
Asset Realisation			
Leasehold property	5.00	2,335.00	467.00
Other assets	1.00	467.00	467.00
Total in Period	38.65	14,304.15	370.09
Brought forward time (appointment date to SIP 9 period start date)	104.15	37,154.00	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	38.65	14,304.15	
Carry forward time (appointment date to SIP 9 period end date)	142.80	51,458.15	

ACL	LRA Realisations Limited (formerly Azzurri Central Limited) - in Administration
ARL	Azzurri Restaurants Limited – in Administration
ARIL	Azzurri Restaurants Ireland Limited
ATL	Azzurri Trading Limited – in Administration
Company	LRA Realisations Limited (formerly Azzurri Central Limited) - in Administration
Group	Azzurri Group Limited and its subsidiaries
Joint Administrators/we/our/us	Will Wright, Steve Absolom and Chris Pole
Interpath/Interpath Advisory	Interpath Ltd
KPMG	KPMG LLP
Lenders/Secured Creditors	A consortium of eight lenders
MDCT	MDCT Realisations Limited (formerly CDM Trading Limited) - in Administration
Prescribed Part	The portion of realisations set aside for unsecured creditors, as set out in the Insolvency Act 1986.
Pre-Pack	Pre-packaged transaction
Proposals	Joint Administrators' statement of proposals delivered to all known creditors on 31 July 2020.

The Period The period from 17 January 2021 to 16 July 2021.

The Purchasers

De Facto 2246 Limited

De Facto 2251 Limited

De Facto 2248 Limited

De Facto 2250 Limited

De Facto 2247 Limited

Security Agent Cooperatieve Rabobank U.A.

SPA Sale and purchase agreement

Towerbrook Towerbrook Capital Partners

Travers Travers Smith LLP

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

Appendix 8

Notice: About this report

This report has been prepared by Will Wright, Steve Absolom and Chris Pole, the Joint Administrators of LRA Realisations Limited (formerly Azzurri Central Limited) – in Administration (the ‘Company’), solely to comply with their statutory duty to report to creditors under the Insolvency Rules (England and Wales) 2016 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

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

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

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

William James Wright and Stephen John Absolom and Christopher Robert Pole are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

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

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

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