

AM03

Notice of administrator's proposals



Companies House

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

1 Company details

Company number 03342451

Company name in full LONDON IRISH HOLDINGS LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) LEE

Surname MANNING

3 Administrator's address

Building name/number C/O RESOLVE ADVISORY LIMITED

Street 22 YORK BUILDINGS

JOHN ADAM STREET

Post town LONDON

County/Region

Postcode WC2N6JU

Country UNITED KINGDOM

4 Administrator's name ①

Full forename(s) SIMON

Surname JAGGER

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number C/O RESOLVE ADVISORY LIMITED

Street 22 YORK BUILDINGS

JOHN ADAM STREET

Post town LONDON

County/Region

Postcode WC2N6JU

Country UNITED KINGDOM

② Other administrator

Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

6

Statement of proposals

☒ I attach a copy of the statement of proposals**7**

Qualifying report and administrator's statement ^①

☐ I attach a copy of the qualifying report☐ I attach a statement of disposal

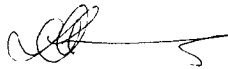
^① As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

8

Sign and date

Administrator's
Signature

Signature

X**X**

Signature date

d

2

m

8

y

0

2

3

AM03

Notice of Administrator's Proposals



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	DANIEL HASHEMI							
Company name	RESOLVE ADVISORY LIMITED							
Address	C/O RESOLVE ADVISORY LIMITED							
22 YORK BUILDINGS								
JOHN ADAM STREET								
Post town	LONDON							
County/Region								
Postcode	W	C	2	N		6	J	U
Country	UNITED KINGDOM							
DX								
Telephone	020 7702 9775							



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 and dated 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

RE|SOLVE

London Irish Holdings Limited

London Irish Scottish Richmond Limited

Both in **Administration (together, the “Companies”)**

High Court of Justice Business and Property Courts, Chancery Division, London

Court references:

London Irish Holdings Limited	CR-2023-002963
London Irish Scottish Richmond Limited	CR-2023-002962

Joint Administrators’ proposals for achieving the purposes of the Administrations

Date: 2 August 2023

Deemed date of delivery to creditors: 2 August 2023

Contents

- 1 Abbreviations and definitions
- 2 The purpose of this document
- 3 Summary of estimated recoveries for creditors
- 4 Brief history of the Companies and events leading to the Administrations
- 5 Conduct of the Administrations to date and next steps if our proposals are approved
- 6 Estimates of financial position
- 7 Receipts and payments accounts
- 8 Joint Administrators' proposals
- 9 Statutory and other information for each of the Companies

Appendices

- I Pre-appointment time costs and expenses
- II Joint Administrators' remuneration policy, charge out rates and expense policy
- III Schedule of post-appointment time costs, narrative and fee estimate
- IV Notice of decisions to approve remuneration by correspondence
- V Notice of invitation NOT to form a creditors' committee by deemed consent
- VI Proof of debt forms
- VII Estimate of Financial Position

1. Abbreviations and definitions

Abbreviations and terms that may be used in these proposals:

Abbreviation	Definition
Administrators/we/us/our	Lee Manning and Simon Jagger
Amateur Club	London Irish Amateur Rugby Football Club
Aon	Aon PLC – Insurance company
AIB	Allied Irish Banks plc, one of the Company's pre-Administration bankers
Barclays	Barclays Bank plc, one of the Company's pre-Administration bankers
Category 1 expenses	Please see Appendix II for a full explanation
Category 2 expenses	Please see Appendix II for a full explanation
Close	Close Leasing Limited, one of the secured creditors of LISR
Companies	London Irish Scottish Richmond Limited and London Irish Holdings Limited
CBRE	CBRE Group Inc. – Commercial property agents
CVA	Company Voluntary Arrangement
DBT	Department for Business and trade
EFP	Estimate of Financial Position
Evolve	Evolve IS Limited – Pension and Employment Specialist
Foundation	London Irish Foundation
HCC	Hazelwood Community Company
Hilco	Hilco Appraisal Limited – Agents / Valuers
HMRC	HM Revenue & Customs
HSBC	HSBC UK Bank plc
IA86	The Insolvency Act 1986 (e.g. s248 IA86: section 248 Insolvency Act 1986)
ICAEW	Institute of Chartered Accountants in England & Wales, regulatory authority
IR16	The Insolvency (England and Wales) Rules 2016 (e.g. r3.30 IR16: rule 3.30 Insolvency (England and Wales) Rules 2016)
Laytons	Laytons LLP - Solicitors
LIC	London Irish Consortium (2013) Limited
LIH	London Irish Holdings Limited
LIRFG	London Irish Rugby Football Ground Limited
LISR	London Irish Scottish Richmond Limited
The Club	London Irish RFC (Rugby Football Club), the trading name of LISR.
NOA	A Notice of Appointment of Administrators
P Shares	The principal asset of LISR, representing shares issued by the PRL.
Powerday	Powerday PLC – Ultimate majority owner of the Companies and a secured creditor of them, as a security trustee
Preferential creditor(s)	Employee claims for unpaid wages earned up to 4 months preceding the administration, capped at £800, holiday pay and in certain circumstances, unpaid pension contributions HMRC claims for certain unpaid taxes such as VAT and PAYE, which rank behind the preferential claims of the employees
PRL	Premiership Rugby Limited

Prescribed part	The amount set aside for creditors from floating charge funds in accordance with s176A IA86 and the IA86 Prescribed Part Order 2003
ReSolve / Firm	ReSolve Advisory Limited
RFU	Rugby Football Union
RPS	Redundancy Payments Service, part of the Insolvency Service, an executive agency of DBT. Authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
Rugby Creditors	In accordance with RFU regulations, "Rugby Creditors" include players, ex-players, coaches, medics, physiotherapists, strength and conditioning coaches and any other employee of a Club, referees, other rugby clubs or rugby bodies in England or elsewhere, the RFU and any RFU subsidiary or associated undertaking, any Constituent Body and any other person or entity whose income is wholly reliant on a Club and who directly supports the ability of that Club to play rugby
Sch B1 IA86	Schedule B1 to the Insolvency Act 1986
Secured creditor(s)	Creditors with security in respect of their debt, in accordance with s248 IA86
SIP	Statement of Insolvency Practice. Issued to insolvency practitioners by regulatory authorities. SIPs set out the principles and key compliance standards by which insolvency practitioners are required to operate
SIP 9	This SIP deals specifically with payments to insolvency office holders and their associates
Sport England	Sport England (Formerly The English Sports Council), one of the secured creditors of the Companies.
SoA	Statement of Affairs
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
Unsecured creditor(s)	Creditors that are neither secured nor preferential
WBD	Womble Bond Dickinson (UK) LLP

2. The purpose of this document

Simon Jagger and Lee Manning were appointed as Joint Administrators of the Companies on 7 June 2023.

In this document we provide:

- a brief history of the Companies;
- reasons why we were appointed; and
- our proposals for achieving the purpose of the Administrations.

We also provide details of each of the Companies' assets and liabilities and the likely outcome for each class of creditor.

As this is a joint report for both Companies, we have included sub-headings in the relevant sections of this document to indicate whether we are referring to one or both of the Companies. If you have any queries in this regard, please contact Daniel Hashemi of this office on the details provided below.

The IA86 states the purpose of an Administration is to achieve one of these three hierarchical objectives:

- (a) rescue the company as a going concern; or
- (b) achieve a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration); or
- (c) realise the company's assets to pay a dividend to secured or preferential creditors.

In relation to each of the Companies, objective (a) is not achievable as a purchaser has not been found for the shares of the Companies. In addition, a CVA is not appropriate for the Companies due to the requirement for continued funding.

We also do not expect the second objective to be achievable for either of the Companies due to the high value of secured creditors and the much more limited values expected to be realised from assets which are not subject to fixed charges. This means that there may only be sufficient assets to make a distribution to one or more of the secured creditors and/or preferential creditors.

As a result, we are most likely to achieve objective (c) for each of the Companies, and will do this by realising available assets and making a distribution to the secured and/or preferential creditors.

In order to help us achieve the objective we have a wide range of powers, as set out in the insolvency legislation, and we must perform our functions as quickly and efficiently as is reasonably practicable. We must also act in the interests of the creditors of the Companies as a whole other than where objective (c) is being pursued we need only ensure that we do not unnecessarily harm the interests of the creditors of the Company as a whole.

The insolvency legislation has set a 12-month maximum duration for Administrations, unless the duration is extended by the Court or the creditors. If we are unable to complete the Administration of either of the Companies within 12 months then we will either apply to the Court, or hold a decision procedure of creditors, in order to seek approval to extending the duration of one or both of the Administrations. It is commonplace for Administrations to be extended beyond the initial 12-month period, and we expect this will be necessary for both of the Companies.

We will manage the affairs of the Companies until our proposals for achieving the objective of these Administrations have been implemented as far as possible, after which the Administrations will end.

Approval of these proposals

Since the purpose of the Administrations is to achieve objective (c), that is to realise property in order to make a distribution to one or more secured or preferential creditors of the Companies, I am prohibited by the insolvency legislation from seeking a decision from the creditors to consider these proposals. Instead, these proposals will be deemed to have been approved 8 business days following the date of delivery of these proposals to creditors.

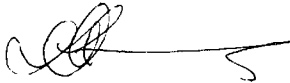
However, a creditor, or creditors, whose debts amount to at least 10% of the total debts of either of the Companies can require me to hold a decision procedure to enable creditors to consider whether or not to approve these proposals and/or to consider such other decision as they see fit. Such a request must be received by the Administrators within 8 business days from the date these proposals are delivered to the creditors. If

creditors do not require me to hold a decision procedure within that time period, then these proposals will be deemed to have been approved. Further details are provided in Section 8, below.

Decisions procedures required

Because we are pursuing objective (c), we are seeking a decision from creditors to approve our pre-appointment costs, remuneration and certain expenses. These decisions will be finalised on 25 August 2023. Further details, including the decision form to be returned to us are at Appendices IV. A Notice of Invitation NOT to form a Creditors' Committee is at Appendix V.

If you have any questions regarding the contents of this document, please contact Daniel Hashemi on 0203 746 5758 or by email to london-irish@resolvegroupuk.com.



Lee Manning
Joint Administrator
For and on behalf of the Companies

The affairs, business and property of the Companies are being managed by the Administrators
Partners and staff acting as administrators, administrative receivers or supervisors act as agents of the company over which they are appointed at all times, and without personal liability
Cameron Gunn, Mark Supperstone, Lee Manning, Chris Farrington, Ben Woodthorpe, Russell Payne and Simon Jagger are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales
Please refer to the firm's privacy notice setting out your rights and explaining how your data will be used. The notice can be found on our website here
www.resolvegroupuk.com/policies/.

3. Summary of estimated recoveries for creditors

Estimated outcome for secured creditors

We understand that the following amounts are outstanding to the secured creditors of LIH and/or LISR.

Please note, we have engaged solicitors, WBD to conduct a review of the validity of the security held over each of the Companies. We await WBD's report in this regard.

Creditors	Charges granted by:	Claims £	Recovery %	Forecast timing for repayment
Powerday	LIH & LISR	15,003k	Uncertain	Uncertain
Sport England	LIH & LISR	12,147k	Uncertain	Uncertain
Close	LISR	5,238k	Uncertain	Uncertain

LIH and LISR

Powerday

Secured creditor, Powerday (as security trustee) holds the following fixed and floating charges over the assets of the Companies:

Charge holder	Charge over	Date created	Date registered	Description
Powerday	LIH & LISR	10 April 2017	11 April 2017	Fixed and floating charge
Powerday	LISR	25 March 2019	2 April 2019	Fixed charge
Powerday	LISR	25 March 2019	2 April 2019	Fixed charge

The secured liability is the balance owed by LIC (a company in the group majority owned by Powerday), which we understand is unable to paid by LIC.

The value of this liability as at 30 May 2023 was £15,003k, including interest. Please note that this value is based on information we have received from Powerday, which has not yet been verified for accuracy.

LIH's principal asset is its land and property located at Hazelwood, in Sunbury-On-Thames. We are currently exploring interest in this asset and we anticipate making a distribution to Powerday from the value achieved from any sale of this asset.

Powerday also have security in relation to LISR's principal asset, being the P Shares issued to LISR by PRL.

During 2022, Powerday entered into a deed of priority with the other secured creditors, such that Close holds a first ranking security in relation to the P Shares, with an agreed formula for distributing any surplus from the P Shares (and any other assets of the Companies) between Powerday and Sport England.

Further details in relation to the Companies' assets and the actions taken to date are provided later in this report.

Sport England

Sport England holds the following security in relation to the freehold property owned by LIH and the other assets of the Companies:

Charge holder	Charge over	Date created	Date registered	Description
Sport England	LIH	31 March 2022	13 April 2022	Fixed charge
Sport England	LIH & LISR	24 December 2020	29 December 2020	Floating charge

Per the records of LISR, the total balance outstanding to Sport England as at the date of Administration was 12,147k. Sport England have not yet provided us with a value of their claim including interest.

In accordance with the deed of priority detailed above, we anticipate that Sport England will receive distributions in relation to the value achieved from any sale of LIH's freehold property and/or LISR's P Shares.

LISR

Close

Close holds a fixed charge in relation to LISR's P Shares. Under the deed of priority, Close are entitled to distributions from the realisation of the P Shares in priority to the charges of Powerday and Sport England:

Charge holder	Charge over	Date created	Date registered	Description
Close	LISR	30 November 2022	1 December 2022	Fixed charge

Close have advised that the value outstanding to them as at the date of Administration was 5,238k. This has not yet been verified or adjudicated.

Estimated dividend prospects for other creditors

LIH

This summary of the estimated recoveries for the preferential and unsecured creditors of LIH is based on information available as at the date of this report:

Creditors	Claims £	Recovery %	Forecast timing for repayment
Preferential - HMRC	348k	Nil	N/A
Unsecured	23,382k	Nil	N/A

Preferential claims – Employees/Pension

LIH had no known employees, as such we do not anticipate any claims in this regard.

Preferential claims – HMRC

HMRC's preferential claims are paid in priority to unsecured creditors.

Based on LIH's records, HMRC is owed £348k, however this is yet to be confirmed by HMRC. We understand this relates to VAT due by LISR, and that LIH is jointly responsible for this debt under a group VAT registration.

Due to the level of indebtedness to the secured creditors of LIH, no distribution is expected to HMRC.

Unsecured claims

Of the total sum due to unsecured creditors of LIH, £23,291k relates to sums due to a connected company, LIRFG.

Trade creditors represent c.£61k of the total unsecured claims. The records held by the Companies appear to show that most suppliers relate to LISR, however we have been made aware that a number of suppliers actually contracted with LIH. The trade creditors balance may therefore be understated.

Due to the level of indebtedness to the secured creditors, no distribution is expected to the unsecured creditors of LIH.

LISR

This summary of the estimated recoveries for the preferential and unsecured creditors of LISR is based on information available as at the date of this report:

Creditors	Claims £	Recovery %	Forecast timing for repayment
Preferential - Employees/Pension	145k	30% - 40%	Uncertain
Preferential - HMRC	971k	Nil	N/A
Unsecured	25,225k	Nil	N/A

Preferential claims – Employees/Pension

Immediately following our appointment, 130 of LISR's employees to be made redundant. We have engaged Evolve to assist in the submission of employee claims and associated queries.

It is currently estimated that LISR's employees are owed c.£145k in relation to their preferential claims.

Based on our current knowledge of LISR's assets we expect that a distribution of approximately 30 – 40% of the sum due will be paid in relation to employee preferential claims.

We are currently liaising with Evolve and LISR's pre-Administration pension provider to determine the sums due in this regard. Therefore, the total value of preferential claims may be understated.

Preferential claims – HMRC

HMRC's preferential claims rank behind the preferential claims of employees (and pensions) but are paid in priority to unsecured creditors. Based on the LISR's records, HMRC is owed £971k, however this is yet to be confirmed by HMRC.

Due to the value of the sums due to secured creditors and employee preferential claims, no distribution is expected to HMRC.

Unsecured claims

Of the total sum due to unsecured creditors of LISR, £13,482k relates to amounts owed to LIH.

Trade creditors represent £1,557k of the total unsecured claims. As explained above, records held by the Companies appear to show that most suppliers relate to LISR, however we have since been made aware that a number of suppliers actually contracted with LIH. The trade creditors balance is therefore subject to change.

Please note, from LISR's records we have been unable to identify details of individuals with sums due relating to season ticket purchases. We are currently liaising with LISR's ticketing agent in this regard.

Due to the value of the sums due to secured creditors and employee preferential claims, no distribution is expected to the unsecured creditors of LISR.

4. Brief history of the Companies and events leading to the Administrations

Background to the Club and Companies

The Club

Please note that the following is a summary of the history of the Club based on publicly available information, and we have not verified its accuracy.

London Irish RFC was founded in 1898, with the Club's first competitive match taking place in the same year at Herne Hill Athletic Ground.

In following years, the Club grew in stature playing regularly against other London-based teams before making its European debut in 1911 against French club, Le Havre Athletic Rugby Club.

Over the next half-century, the Club continued to expand and in 1931 moved to the Avenue, a 12-acre plot of land in Sunbury-on-Thames, from which the Club would train and play first-team matches for 80 years. During World War II, the Ministry of Agriculture temporarily commandeered the site as a location to produce food, and consequently, the Club's games were briefly played at Rectory Field in Blackheath.

In September 1959, the first team returned to the Avenue, and in their first season back achieved a record-breaking unbeaten season. The following decade saw the Club go through an inconsistent period with varying degrees of achievement on the pitch, before a successful 1976-77 season saw the club win the London Division of the Rugby Football Union for the first time.

The Club continued to increase in status over the next 20 years with successful title and trophy campaigns, the expansion of the main stand at the Avenue and international pre-season tours to Canada, Nigeria and South Africa.

In August 1995, a joint ruling by the International Rugby Board and the Rugby Football Union declared that the sport of rugby enter a professional era from the commencement of the 1996-97 season. The Club subsequently entered Premiership Rugby, the top flight of the English rugby union.

In 2000, the Club moved its first team matches to the Madejski Stadium, home to Reading Football Club, until 2020 when the Club's matches relocated to the Gtech Community Stadium, home of Brentford Football Club. The Club retained the Avenue as the home to the Club's training ground. Subsequently, the Club won their first piece of professional silverware in 2002, when 75,000 supporters attended the Powergen Cup final to watch the Club win at Twickenham Stadium.

In 2013, the Club was purchased by London Irish Consortium (2013) Ltd, owned by a group of Irish businessmen led by founder and chairman of Powerday, Mick Crossan. This was followed by a move from the Avenue to newly built training facilities at the Hazelwood Centre, a 63-acre site where the Club has remained since 2014.

During 2022-23, the Club's final season, it finished runner-up in the Premiership Rugby Cup and achieved a fifth-place position in the Premiership.

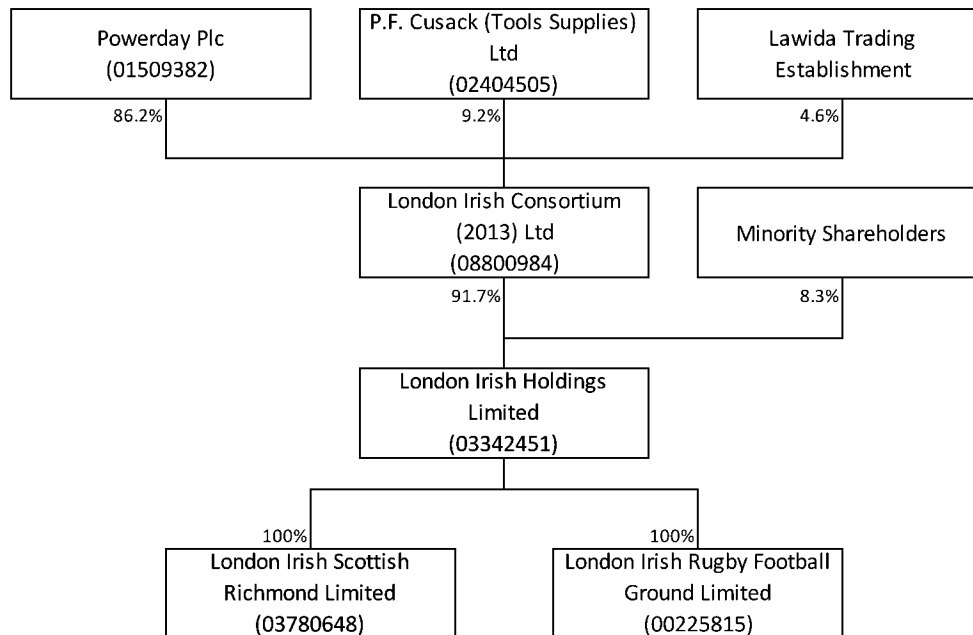
The Companies

LISR was incorporated on 1 June 1999, and carries out the day-to-day operations of the Club.

LIH was incorporated on 1 April 1997, to act as a holding company in the group (detailed below) and, subsequently became owner of the Hazelwood Centre.



A summary of the group structure is provided below. All companies in the group are registered in England and Wales. The Companies are shaded in blue:



The Companies have relied on external funding to maintain operations of the Club and Hazelwood facility. Between 2013 and 2019 this was primarily provided by Powerday, as security trustee. Powerday, as security trustee were granted security over the assets of the Companies in relation to these loans.

As with other professional rugby clubs across the UK, the Covid-19 pandemic posed serious problems for the business, with the closure of stadiums from March to August 2020 leading to a reduction in revenues.

Sport England made loans to LISR in 2020 and was granted security over the assets of the Companies in relation to these loans.

Owing to the continuing financial pressure on the Club, the Companies' directors sought investment or a deal to sell the Club to secure its future viability.

In May/June 2022 Powerday provided unsecured loans of c.£1.5m to support the Club while it sought an investor/buyer. However, no deal was achieved, and when further cash was needed Close made a loan to LISR in November/December and were granted security (particularly over the P Shares) in LISR in relation to these loans.

During November and December 2022 ReSolve were engaged by Powerday for a period of approximately one month to consider the position and options of Powerday as a major creditor of the Companies. During this engagement ReSolve assisted the Companies in agreeing a time-to-pay arrangement with HMRC.

Between the end of March 2023 and end of May 2023 further unsecured loans of c.£1.1m were provided to LISR by Powerday.

In April 2023, ReSolve were contacted again and asked to advise the Companies in relation to their financial position, the interest shown by a US consortium regarding a purchase of the Club, and considerations regarding a potential Administration if a sale could not be achieved.

Following the end of the playing season, the Club was provided with a deadline of 30 May 2023 by the RFU for a sale to be completed or the current owners to commit to continue funding the Club for the 2023-24 season, however this deadline was subsequently extended to 6 June 2023.

Separately, each of the Companies were served a winding up petition by HMRC dated 2 June, in relation to unpaid taxes.

On the evening of 6 June 2023, the deadline from the RFU passed and it was announced that the Club was suspended from all RFU competitions for the duration of the 2023-24 season.

As a consequence of all of the challenges faced by the Companies, on 7 June 2023 Powerday, as qualifying charge holder, appointed Lee Manning and Simon Jagger of ReSolve as Joint Administrators of the Companies. As Administrators we are officers of the Court and we have taken over the management of the Companies from the Board.

As a result of the Administration of LISR, the Club was also relegated to the Championship under the RFU's rules. The combination of the Club's suspension and relegation meant that the Club would also be relegated from the Championship at the end of the 2023/2024 season, given that it was unable to play in that season.

Financial performance

The tables below show the Companies' financial positions for the financial years ended 30 June 2019, 2020 and 2021 as filed at Companies House, for the year ended 30 June 2022 and for the nine months ended March 2023 per the Companies management accounts.

We note that LISR is shown as making a profit for the nine months ended March 2023, however this is due to a write off of c.£6m of interest owed on loans, and does not reflect the underlying trading performance.

LIH

Balance sheet	31-Mar-23	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19
	Mgmt	Mgmt	Stat	Stat	Stat
	£000's	£000's	£000's	£000's	£000's
Fixed assets					
Tangible assets	15,148	15,282	12,119	12,221	12,323
Investments	251	251	251	251	251
	15,399	15,533	12,370	12,472	12,574
Current assets					
Debtors	41	38	38	19	18
Cash at Bank and in hand	7	4	1	3	6
	49	43	39	22	24
Creditors: Amounts falling due within one year	(23,316)	(23,347)	(23,331)	(23,422)	(23,436)
Net current liabilities	(23,267)	(23,305)	(23,291)	(23,400)	(23,412)
Total assets less current liabilities	(7,868)	(7,772)	(10,921)	(10,928)	(10,839)
Provision for liabilities	(2,599)	(2,599)	(2,599)	(1,975)	(1,767)
Net Liabilities	(10,467)	(10,371)	(13,520)	(12,903)	(12,606)
Capital and Reserves					
Called up share capital	4,703	4,703	4,703	4,703	4,703
Share premium reserve	2,430	2,430	2,430	2,430	2,430
Profit and Loss account	(17,600)	(17,504)	(20,653)	(20,036)	(19,739)
Shareholder deficit	(10,467)	(10,371)	(13,520)	(12,903)	(12,606)

Source: Management accounts and statutory accounts filed at Companies House.

Income Statement	31-Mar-23	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19
	Mgmt	Mgmt	Stat	Stat	Stat
	£000's	£000's	£000's	£000's	£000's
Turnover	63	-	-	-	-
Cost of sales	-	(109)	-	-	-
Gross profit	63	(109)	-	-	-
Administrative expenses	(159)	(46)	(8)	(92)	(53)
Fair value movements	-	-	-	-	-
Other income	-	3	-	3	(69)
Operating (loss)/profit	(96)	(152)	(8)	(89)	(122)
Other interest receivable and similar income	-	-	-	-	-
Interest payable and similar expenses	-	-	-	(0)	(0)
Total interest	-	-	-	(0)	(0)
(Loss)/profit before tax	(96)	(152)	(8)	(89)	(122)
Taxation	-	-	(466)	(144)	31
(Loss)/profit for the financial year	(96)	(152)	(473)	(233)	(91)

Source: Management accounts and statutory accounts filed at Companies House.

LISR

Balance sheet	31-Mar-23	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19
	Mgmt	Mgmt	Stat	Stat	Stat
	£000's	£000's	£000's	£000's	£000's
Fixed assets					
Intangible assets	1,131	1,299	1,410	12	12
Tangible assets	172	160	40	52	27
Deferred tax asset	1,046	1,046	1,046	791	611
Investments	17,552	19,052	19,826	15,998	15,998
	19,902	21,556	22,323	16,853	16,648
Current assets					
Stocks	115	64	75	45	13
Debtors	1,978	2,586	1,766	1,519	1,316
Cash at Bank and in hand	96	55	3,354	4,381	9,222
	2,189	2,705	5,195	5,946	10,552
Creditors: Amounts falling due within one year	(37,958)	(45,305)	(40,599)	(39,195)	(35,301)
Net current liabilities	(35,769)	(42,600)	(35,404)	(33,249)	(24,749)
Total assets less current liabilities	(15,868)	(21,043)	(13,081)	(16,396)	(8,101)
Creditors: Amounts falling due after more than one year	(13,360)	(11,343)	(10,733)	(5,715)	(8,822)
Provision for liabilities	(4,423)	(4,423)	(4,423)	(2,635)	(2,391)
Net Liabilities	(33,650)	(36,810)	(28,238)	(24,746)	(19,314)
Capital and Reserves					
Called up share capital	1	1	1	1	1
Profit and Loss account	(33,651)	(36,811)	(28,239)	(24,747)	(19,315)
Shareholder funds	(33,650)	(36,810)	(28,238)	(24,746)	(19,314)

Source: Management accounts and statutory accounts filed at Companies House.

Income Statement	31-Mar-23	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19
	Mgmt	Mgmt	Stat	Stat	Stat
	£000's	£000's	£000's	£000's	£000's
Turnover	11,502	13,390	8,694	9,097	7,735
Cost of sales	(3,531)	(4,120)	(1,285)	(1,087)	(1,196)
Gross profit	7,971	9,270	7,409	8,010	6,540
Administrative expenses	(11,344)	(16,067)	(12,470)	(12,945)	(10,497)
Fair value movements	-	(775)	3,828	-	7,382
Other income	383	89	576	714	71
Operating (loss)/profit	(2,989)	(7,482)	(657)	(4,221)	3,496
Other interest receivable and similar income	-	-	-	0	-
Interest payable and similar expenses	6,149	(1,474)	(1,302)	(1,113)	(976)
Total interest	6,149	(1,474)	(1,302)	(1,113)	(976)
(Loss)/profit before tax	3,160	(8,956)	(1,959)	(5,334)	2,519
Taxation	-	384	(1,533)	(97)	(1,173)
(Loss)/profit for the financial year	3,160	(8,572)	(3,492)	(5,431)	1,346

Source: Management accounts and statutory accounts filed at Companies House.

Prior professional relationships

November/December 2022

As advised above, during November and December 2022 ReSolve were engaged by Powerday for a period of approximately one month to consider the position and options of Powerday as a major creditor of the Companies.

As part of this engagement we also assisted LISR in agreeing a time-to-pay arrangement with HMRC.

ReSolve was paid £19,995 in relation to this engagement.

April 2023 to 7 June 2023

In April 2023, ReSolve were contacted by LISR and asked to undertake the following work:

- Advise in relation to the financial position of the Companies;
- Review interest shown regarding the purchase of the business/assets; and
- Considerations regarding a potential Administration if a sale could not be achieved.

As a sale became less likely we planned and prepared for the Administrations of the Companies and liaised with Powerday and solicitors, Laytons in relation to the steps for appointment.

We were appointed as Administrators of the Companies on 7 June 2023 by secured creditor, Powerday.

No payment has been received by ReSolve for our work between April and our appointment.

No advice was given to the individual directors of the Companies regarding the impact of the Administrations on their personal financial affairs. Whilst not formally in office at that time, the Joint Administrators were still required to act in my dealings with the Companies in accordance with the Insolvency Code of Ethics.

As part of our routine pre-appointment procedures, we gave careful consideration as to whether our work would result in any ethical threats, including conflicts of interest, as set out in the ICAEW's Code of Ethics for Insolvency Practitioners. Our prior work has not been linked to any of the causes of the Companies failure, accordingly we are not precluded from acting as the Companies Joint Administrators. Details of the Code and internal policies relevant to this appointment can be found here www.resolvegroupuk.com/policies2/.

Pre-Administration costs

These are costs incurred prior to the Companies entering Administration but with a view to them doing so.

It was agreed with the Companies that the fees for assisting the Companies in entering Administration would be calculated on a time cost basis.

The payment of unpaid pre-Administration costs as an expense of the Administration is a matter requiring a decision of creditors by a decision procedure under r3.52 IR16 and is not part of the proposals subject to approval under paragraph 53 of Sch B1 IA86.

As we are pursuing objective (c), we will both be seeking a decision from creditors to approve the pre-Administration costs, and also separately seeking the approval of the charge-holders and preferential creditors. Notice of a decision procedure is included at Appendix IV.

If creditors elect a committee, that committee will have authority to approve the payment of these costs under r3.52 IR16.

LIH

Our pre-Administration costs relating to the Administration of LIH total £3,642 plus VAT, none of which has been paid to date. Further details are provided at Appendix I.

LISR

Our pre-Administration costs relating to the Administration of LISR total £39,063 plus VAT, none of which has been paid to date. Further details are provided at Appendix I.

Further details are provided at Appendix I.

5. Conduct of the Administrations to date and next steps if our proposals are approved

Given the suspension and relegation of the Club detailed earlier in this report, we concluded that we could not trade the business in Administration.

We are currently liaising with interested parties in relation to various assets of the Companies. Whilst the interest currently being expressed is varied and may result in different outcomes for the Companies, based on the current interest being explored we anticipate that objective (c) is most likely to be achieved. To achieve this, we are seeking to maximise the value of the Companies assets and minimise costs and claims.

A summary of the matters dealt with since our appointments are outlined below:

LIH and LISR

- Liaised with our insurance broker, Aon to obtain “open cover” insurance immediately following our appointment and take the following actions:
 - Arrange a visit to Hazelwood for Aon to assess ongoing insurance requirements for the land, property and assets located there;
 - Provided information regarding use of the facilities and retained staff members;
 - Obtained information regarding assets located at other sites, including Brentford Stadium, player accommodation and LISR's shop;
 - Communication with pre-appointment insurers and brokers; and
 - Communication relating to insurance of relevant parties, including the Foundation, Amateur Club and HCC.
- Attended to initial statutory notifications required by statute following our appointment;
- Liaised with the Companies' directors in relation to information required for the Administration;
- Reviewed financial and other information obtained from the Companies;
- Worked with company staff in bringing the Companies' accounting records up to date, which remains ongoing;
- Obtained information required for the Administrations or by parties interested in the Companies' business and/or assets;
- Liaised with and wrote to the Companies' pre-appointment bankers, Barclays and AIB, to provide notice of our appointment and to request transfer of the credit balance (by Barclays) and provision of certain information required for the Administration;
- Liaised with our bankers, HSBC in relation to the opening of new Administration bank accounts for the Companies;
- Notified various parties of the Administrations, including the secured creditors;
- Meetings with and reports to the secured creditors;
- Instructed solicitors, WBD to conduct a review of the validity of security held over the assets of the Companies;
- Liaised with the secured creditors regarding the basis and value of their claims, review of company records in relation to these claims and review of information provided by the secured creditors;
- Liaised with creditors regarding claims and enquiries;
- Attended site to meet employees and relevant parties including the Foundation, Amateur Club and HCC;
- Attended site to meet interested parties and arrange site tours;

- Wrote to and liaised with landlords in relation to properties leased for use by players, and the shop operated by LISR;
- Wrote to and liaised with players regarding their occupation of properties leased by the Companies;
- Drafted these proposals; and
- Addressed statutory duties associated with this Administration.

LIH

- Engaged agents, CBRE to undertake a valuation of the land and property and to advise regarding opportunities to sell and/or realise value for the site;
- Liaised with parties interested in the land and property at Hazelwood;
- Communicated with HCC regarding ongoing maintenance and external events at Hazelwood;
- Arranged a funding agreement with secured creditor, Powerday to support ongoing operations at Hazelwood and undertook associated cashiering tasks; and
- Liaised with Foundation, Amateur Club and HCC regarding use of the land and property at Hazelwood.

LISR

- Attended Hazelwood to address LISR's employees, communicated with employees regarding their redundancy and associated claims and obtained information relating to employee claims;
- Made 130 of LISR's 136 employees redundant immediately, with six being initially retained to assist in the Administrations;
- Corrected LISR's payroll records;
- Obtained and provided information relating to employee claims;
- Arranged and issued P45s to redundant employees, with associated tax submissions;
- Organised the closure of the shop operated by LISR and arranged shipping of certain outstanding customer orders;
- Engaged agents, John Pye & Sons to uplift stock with the intention of sale by auction;
- Engaged Hilco to provide a valuation of the fixed assets;
- Set up a dedicated inbox and phone-line for creditor and fan queries;
- Secured LISR's social media accounts and website, and arranged for messaging relating to the Administration to be displayed on the website;
- Liaised with parties interested in LISR's assets, including the name, brand, intellectual property and fixed assets, and the potential for the Club to continue playing going forwards;
- Engaged with the RFU in relation to the Club's suspension, the RFU regulations and requirements for any party interested in buying the Club and participating in RFU competitions in the future;
- Communicated with lease and hire companies, the RFU and Brentford FC regarding the identification and return of third party assets;
- Liaised with Powerday regarding and their accountants regarding Powerday's request for surrender of tax losses by way of group relief. Negotiation with Powerday of an agreement to realise value in relation to such surrender. Further detail is provided later in this section of the report;

- Responded to communication from season ticket holders in relation to their claims to be owed a refund. Worked with company staff and Ticketmaster to attempt to obtain information to compile a list of such creditors, which remains ongoing;
- Liaised with Visalogic regarding the working visas of players and staff, to ensure required notifications are made to the Home Office regarding the circumstances of Administration and redundancy;
- Made an assessment of the potential value of "Rugby Creditors", including discussion with the RFU and PRL, review of company records and obtaining legal advice;
- Liaised with the PRL in relation to their creditor claim and its status as a "Rugby Creditor";
- Communicated with former staff members and associated parties regarding the fixed assets, and arranged sales where appropriate. Further details are provided below; and
- Engaged employment and pension specialists, Evolve to assist with employee claims, make submissions to the RPS and consider pension position.

Assets and associated costs

LIH & LISR

Costs in relation to occupation of the Hazelwood property, retention of employees and pursuing the objectives of the Administrations

In order to gather the required information, identify assets and creditors and seek to realise value for the assets of the Companies, the Companies will incur costs including:

- Payroll for the retained employees;
- Utilities, IT and infrastructure costs;
- Insurance; and
- Property-related costs.

Connected party transaction regarding deferred tax assets and sale of tax losses

LISR and LIH recorded losses of £8,328k and £12k, respectively for the year ended 30th June 2022, and Powerday have historically had the benefit of these losses by way of group relief.

Following our appointment as Administrators, Powerday requested that the Joint Administrators agree to surrender these losses by way of group relief for use by Powerday.

Powerday advised that there are certain challenges involved in utilising these losses which may impact on the degree of value that Powerday will receive, including concerns raised by HMRC as to the ability for Powerday to benefit from the use of surrendered losses.

We sought advice from an independent tax specialist on an informal basis, who confirmed that we would be unable to realise value in relation to the tax losses in any other way.

Following negotiations with Powerday, the following was agreed in this regard:

- £100k to be paid to LISR on a non-refundable basis (this has been received into the Administration);
- Powerday to fund responses by tax accountants to HMRC's concerns;
- Value of tax losses able to be utilised from the surrenders to be confirmed, and reduced by the value of professional costs paid by Powerday to secure the relief (but only those costs not able to be recovered from HMRC) to give a "Net utilisable tax losses value".
- Powerday will pay a further value of 25% of the "Net utilisable tax losses value", less the £100k non-refundable payment already made, within 7 days of the confirmation being received from HMRC, or ordered by a court/ tax tribunal that the surrendered losses are available for group relief.

In accordance with SIP 13, the surrender of these losses represent connected party transactions due to Powerday's ultimate majority ownership of the Companies, and due to Powerday having a common director (Mick Crossan) with each of the Companies.

An update will be provided in our next report.

LIH

The following summary is provided based on our current knowledge of LIH's assets:

Land and property at Hazelwood, Sunbury-on-Thames

LIH's principal asset is the land and property located at Hazelwood.

We have engaged agents, CBRE to undertake a valuation of the land and property and to advise regarding opportunities to sell and/or realise value for the site.

Prior to the Administration, in accordance with an operating agreement between LIH and HCC, HCC maintained the site at Hazelwood and utilised the facilities for external bookings when not in use by the Club.

To maintain the land and property during the Administration, and enable use of facilities for external bookings, whilst a purchaser is sought for the Companies' assets, we have entered into a funding agreement with secured creditor, Powerday. Under the terms of this agreement, Powerday are advancing funds to LIH for onward payment to HCC, to settle costs that are not already covered by ongoing external bookings. To date £70,000 has been provided to HCC in this regard.

Repayment to Powerday of the sums advanced by them to LIH represent an expense of the Administration and will be paid from first realisations.

We are currently liaising with a number of interested parties in relation to their interest in the land and property at Hazelwood. There is a wide range of interest, including parties interested in reestablishing the Club, parties looking to develop other sporting activities and residential property developers. Some of this interest also encompasses the business and certain assets of LISR.

A further update in this regard will be provided in our next report to creditors.

Investments in subsidiaries

LIH's management accounts record an amount of £251k in relation to the share capital of subsidiaries.

The two subsidiaries of LIH are LISR and LIRFG.

Since LISR is in Administration, we do not expect LIH realise any value in relation to its ownership of LISR.

LIRFG's only asset is an unsecured debt of £23,291k owed by LIH. As we do not anticipate any distribution to unsecured creditors from LIH, we therefore do not anticipate any realisable value in respect of LIRFG.

Cash at bank

Following our appointment, we wrote to and communicated with LIH's pre-appointment bankers, AIB and Barclays, to request for the accounts to be frozen and the credit balances be transferred to our Administration bank account.

AIB have confirmed that the account had not been used for a significant period of time and no balance was held.

We have received £4,711 from Barclays representing the total balance in this account.

We are not aware of any other cash balances held.

Debtors

LIH's management accounts record amounts totalling £39,000 as due to the Company from its debtors.

Investigation of the balance is being undertaken to determine whether any realisations can be made in this regard.

Intercompany loans

LIH's management accounts record an amount of £2,000 as due to LIH by connected company, LIC.

We understand that LIC does not have a bank account, nor any realisable assets. As such, no recovery is expected in this regard.

VAT debit balance

LIH's management accounts document a debit balance of £19,000 due in relation to LIH's VAT account however, the Companies are both part of a VAT group with a significant liability due to HMRC.

It is anticipated that any sums due to LIH will be set-off against the group liability and as such, no realisations are anticipated in this regard.

Leasehold properties

LIH holds leases in relation to the following properties, in which international and youth players were housed by LISR during the playing season:

Property	Deposit (£)
9 Cumberland Place, Lower Sunbury, Sunbury on Thames, TW16 6EP	1,442
43 Halliford Road, Sunbury-on-Thames, Middlesex, TW16 6DP	3,876

We understand that rent in relation to these properties was paid to the landlords by LISR to the end of June 2023. As such, following our appointment we notified the occupants of the properties that they were required to vacate the properties by the end of June 2023.

On 30 June 2023 we wrote to each of the landlords to confirm that LIH had no further interest in the properties and offered an informal surrender of the leases.

It is anticipated that sums due to the landlords may exceed the value of the deposits held (detailed above), as such realisations are uncertain in this regard.

LISR

Potential sale of the Club

We are currently liaising with parties in relation to interest expressed in the business and/or certain assets of LISR. This interest includes the sale of name, brand, intellectual property and fixed assets of the Club, and the potential for the Club to continue playing going forwards.

In relation to the potential for and interested party to reestablish the Club and to play in the RFU's leagues in the future, we have had to make an assessment of the potential value of Rugby Creditors. Payment of Rugby Creditors is one of the considerations made by the RFU in assessing whether they will allow any purchaser to play in the RFU's leagues. Our assessment of Rugby Creditors has involved discussion with the RFU and PRL, review of company records and obtaining legal advice.

Further update in relation to this interest will be provided in our next report to creditors.

The following summary is provided based on our current knowledge of LISR's assets.

P Shares

The accounts of LISR record a value of £17,552k in relation to P Shares which had been issued to LISR by the PRL.

The terms of the shareholder agreements are confidential. LISR is unable to sell its P Shares without PRL approval, however we understand from actions taken by the PRL with regard to the insolvencies of Wasps and Worcester Rugby Clubs, that PRL sought to purchase the P Shares from each of these clubs for a value of £9,814k.

PRL have not currently made their intentions clear in relation to the P Shares held by LISR, and the value and timing of any realisation in this regard is currently uncertain.

LISR received monthly payments from PRL in relation to The Licence Services and Commercial Rights Agreement. However, the PRL are currently withholding payments due for periods after the appointment of Administrators as they claim to be owed certain amounts by LISR. We are in discussion with PRL, obtaining and reviewing further information in this regard and obtaining legal advice on this matter.

Intangible Assets

The accounts of LISR record an intangible asset value of £1,118k. We understand that this relates to licence premia paid to Brentford FC in relation to the use of its stadium.

We are liaising with solicitors, Laytons and any realisations in this regard are currently uncertain.

Cash at bank

Following our appointment, we wrote to and communicated with LISR's pre-appointment bankers, AIB and Barclays, to request for the accounts to be frozen and any credit balances be transferred to our Administration bank account.

AIB have confirmed that the account had not been used for a significant period of time and no balance was held.

The cash held in LISR's main Barclays account as at the date of our appointment was £261k. We are currently awaiting bank statements to enable reconciliation however, we are aware of receipts and payments following our appointment (excluding inventory sales, see below) totalling c.£870.

We have received £260k from Barclays representing a significant balance of LISR's main account. A further nominal balance is expected in due course.

In addition, we anticipate receiving a further c.£3,500 held by Barclays in relation to the balance of another account operated by LISR. Following receipt of this sum, no further realisations are expected in this regard.

Fixed assets

The accounts of LISR record a fixed asset value in the amount of £166,000. This relates to various technology, fixtures and fittings, gym equipment, a minibus and office furniture.

We have engaged agents, Hilco to undertake a valuation of these items.

The value of these assets will be considered as part of the interest received in the business and/or assets of the Companies.

Since our appointment we have completed the sale of a minibus owned by LISR for the sum of £2,500 plus VAT, which is in line with the valuation provided by Hilco. The purchaser of the minibus was the Foundation, who we understand primarily used this vehicle for community projects prior to the Administration.

Debtors

Based on LISR's management accounts amounts totalling £502k is due to LISR from various debtors. The balance has been shown net of c.£707k due from Brentford FC, which has been netted against their creditor balance.

We understand that the majority of the balance of the debtor balances relates to the value of R&D tax credits for 2020 and 2021, however, we believe that HMRC allocated the value of such R&D tax credits against PAYE liabilities of LISR in 2022. We would therefore not expect these amounts to be recoverable, however we will look to understand the accounting treatment in regard to these allocations.

Since the Administration, the sum of c.£11k has been received from one debtor. We have initially estimated that a total of £50k will be recoverable in relation to debtors.

Inventory

The accounts of LISR record a value of £96k in relation to inventory. We understand that this relates to stock (merchandise) sold via LISR's website and shop.

Following our appointment, certain customer orders were fulfilled from the inventory. Net sales from such orders amount to £14k.

We are liaising with agents, John Pye & Sons, to organise the sale of remaining items by auction. The realisable value will not be known until this auction has taken place, however, we have initially estimated a realisable value of £25k.

We expect the auction to take place this week, via John Pye & Son's website.

Prepayments and other debit balances

Based on the available company records, the prepayment and other debit balances total £923k.

The major constituents of this include prepayments of £225k, accrued income of £268k, and a debit balance in respect of wages/payroll of £259k.

We will assess these balances to determine whether any recoveries may be made.

Regarding the wages/payroll balance, we are aware that the payroll was not calculated by LISR correctly for May 2023, and would expect a debit balance to be the result of incorrect accounting. We know in reality that staff and players are owed part of their May 2023 salaries.

Leasehold properties

LISR holds leases in relation to the following properties, in which international and youth players were housed by LISR during the playing season:

Property	Deposit (£)
2c Sunbury Court Road, Sunbury-On-Thames, Middlesex, TW16 5NL	3,115
4a New Broadway, Hampton Hill, Hampton, TW12 1JG	2,423
6 White lodge Court, Staines Road East, Sunbury-on-Thames, TW16 5GA	-
Flat 17, 67 Roper Crescent, Sunbury-on-Thames, TW16 5DH	950
24 Chandlers Close, West Molesey, KT8 2PA	3,057
7 Oakington Close, Sunbury-On-Thames, TW16 5AL	3,316
Old Manor Farm Studio, Church Street, Sunbury-On-Thames, TW16 6RG	3,738
Ground Floor and Basement, 3 Stile Hall Parade Chiswick, W4 3AG	7,000

We understand that rent in relation to these properties was paid to the landlords by LISR to the end of June 2023. As such, following our appointment we notified the occupants of the properties that they were required to vacate the properties by the end of June 2023.

On 30 June 2023 we wrote to each of the landlords to confirm that LIH had no further interest in the properties and offered an informal surrender of the leases.

It is anticipated that sums due to the landlords may exceed the value of the deposits held (detailed above), as such realisations are uncertain in this regard.

In addition to the properties detailed above, LISR held a lease in relation to its club shop located near to the Brentford stadium. Following our appointment, we retained two of LISR's staff members to assist in the removal of stock and closure of the shop. These staff members have since been made redundant.

The deposit held by the landlord in relation to this lease is £7,000. We are currently liaising with the landlord's solicitors in relation to this property, however the sum due to the landlord is expected to exceed the deposit held.

Connected Party Transaction

As detailed above, the surrender of the Companies' tax losses represents a connected party transaction. Further details are provided above.

We are not aware of any other disposal of assets to connected parties in the two years prior to our appointment.

Employees

It was determined that it was necessary for 130 of LISR's 136 employees to be immediately made redundant.

Following our appointment, we attended Hazelwood and arranged meetings with staff to inform them of the redundancies.

We initially retained six staff members to assist with the Administration, three of whom have since been made redundant. Three members of staff continue to assist with the provision of information required for the Administration.

A significant amount of work has had to be undertaken in relation to required tasks regarding employee matters. These include the following:

- We identified that the May payroll for LISR had been incorrectly calculated and accounted for, and arranged for this to be corrected;
- Obtained, assessed and provided information relating to employee claims. This was particularly challenging regarding holiday pay accruals due to a combination of non-standard contracts and deficiencies in the holiday records kept by LISR; and
- Arranged and issued P45s to redundant employees, with associated tax submissions.

We have engaged Evolve to assist with gathering information to enable submission of employee claims and assist in our communication with employees.

Directors' conduct and investigations

We have a duty to investigate the conduct of those who have been directors of the Companies at any time in the three years before the Administration. We have to submit our findings to BEIS within three months of our appointment.

We will also investigate the affairs of the Companies and decide whether any civil proceedings should be taken against anyone to recover or contribute to the Companies' assets.

We would be pleased to receive from you any information you consider will assist us in these investigations. This is part of our normal work as Joint Administrators and does not imply criticism of the directors' conduct.

Objectives of the Administrations

We are pursuing objective 3(1)(c) of Schedule B1 IA86; realise the company's assets to pay a dividend to secured or preferential creditors.

Outcome for creditors

- Secured creditors

Please refer to Section 3 of this report for information relating to the secured creditors of each of the Companies.

- Preferential creditors

Please refer to Section 3 of this report for information relating to the preferential creditors of each of the Companies.

- Non-preferential unsecured creditors

LIH and LISR

Please refer to Section 3 of this report for information relating to the unsecured creditors of each of the Companies.

Please note, where a company gave a floating charge over its assets to a lender on or after 15 September 2003, there are provisions in the insolvency legislation that require the Administrators to set aside a percentage of a Company's assets for the benefit of the unsecured creditors. This is known as the prescribed part of a company's net property.

A company's net property is the amount left after paying the preferential creditors, but before paying the lender who holds the floating charge. Administrators have to set aside 50 per cent of the first £10,000 of the net property and 20 per cent of the remaining net property up to a maximum of £800,000.

Based on information available as at the date of this report, the Companies' financial positions mean that there are expected to be insufficient assets to enable a dividend to non-preferential unsecured creditors, either by way of the prescribed part or otherwise.

Fees and expenses

According to insolvency legislation, our fees can be calculated in the following ways:

1. As a percentage of the value of the property that we deal with ("percentage basis"); or
2. By reference to the time properly given by us and our staff attending to matters arising ("time cost basis"); or
3. A set amount ("fixed fee").

In these Administrations we are proposing our fees for the Administration be charged on the time cost basis.

LIH

In the period from 7 June 2023 to 23 July 2023 we have spent 140 hours, at an average charge out rate of £499 per hour, which equates to £69,674 dealing with this report and the matters described in it.

LISR

In the period from 7 June 2023 to 23 July 2023 we have spent 439 hours, at an average charge out rate of £475 per hour, which equates to £208,208 dealing with this report and the matters described in it.

LIH and LISR

Details of our expenses incurred to date are provided at Appendix II.

Details of our time costs incurred to date are provided at Appendix III.

I am prohibited by the insolvency legislation from seeking a decision from the creditors as to whether or not they approve these proposals as the purpose of the Administrations of the Companies is to achieve objective (c), that is to realise property in order to make a distribution to one or more secured or preferential creditors of the Companies.

As a result, I will both be seeking a decision from the creditors to approve my remuneration and category 2 expenses and also separately seeking the approval of the chargeholders and preferential creditors. Notice of the decisions required of creditors in respect of our remuneration and category 2 expenses is at Appendix IV.

If a Creditors' Committee is appointed, it will be for the committee to approve the basis of our fees and category 2 expenses. The invitation to form a Creditors Committee is at Appendix V.

If a Creditors Committee is not appointed, we will require a decision from creditors to approve the basis our fees and category 2 expenses.

If neither the creditors nor the committee fix the basis of our fees and category 2 expenses, we may apply to Court to fix them, no later than 18 months after the date of our appointment.

When we seek time cost approval we have to set out a fee estimate, which acts as a cap on time costs so we cannot draw fees of more than the estimate without further approval. The fees estimates can be found at Appendix III.

The fees estimates shows the estimated time costs, hours charged, and average hourly rates split into various categories and by grade of staff. We estimate the total time costs we will incur in undertaking these tasks in the Administration and any subsequent Liquidation (if applicable) will be:

- LIH, £271,910 plus VAT
- LISR, £384,913 plus VAT

This estimate has been provided at an early stage in the Administration and before we have full knowledge of the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on our current knowledge of the case and our knowledge and experience of acting as Administrators in respect of cases of a similar size and apparent complexity. As a result, the estimate does not account for any currently unknown complexities or difficulties that may arise during the Administration of the case.

If the time costs incurred by us exceed the fees estimates, or are likely to exceed them, we will provide an explanation as to why in our progress reports to creditors. Since we cannot draw remuneration in excess of that which is approved without first obtaining approval to do so, then where we consider it appropriate in the context of the case, we will seek a resolution for approval of additional remuneration over and above that previously approved.

Further information regarding Administrators' fees can be found here:

<http://www.resolvegroupuk.com/resources>

There are different versions of the guide so please ensure that you refer to the latest version. A hard copy can be obtained on request, free of charge, from this office.

6. Estimate of Financial Position

It is the responsibility of the directors of a company to prepare a summary of the financial position as at the date of Administration, which is known as an SoA.

Given the timing of these Proposals, and the requirement to bring the Companies accounting records up to date, we do not yet have SoAs completed by the directors, and so we have prepared EFPs as at 7 June 2023, attached at Appendix VII.

Please note the following:

- That the EFPs do not make provisions for the costs of realising the assets of the Companies or the costs of the Administrations;
- The information contained in the EFPs is based on information available to us as at the date of this report and has not been audited;
- We are aware of deficiencies in the accounting records, and are working with company staff to bring this up to date;
- We make no comment on the realisable values of LIH's land and property, or LISR's P Shares, to protect potentially commercially sensitive information; and
- We are liaising with a number of parties who have expressed interest in the business and/or various assets of the Companies, therefore the outcome of the Administrations is currently uncertain.

As required by law, the names and addresses of employees and other individuals have been omitted from the version of this document made publicly available at Companies House. It is a requirement that this information be included in the version delivered to creditors.

7. Receipts and payments account

LIH

London Irish Holdings Limited - in Administration Summary of Administrators receipts and payments account for the period from 7 June 2023 (date of Administrators' appointment) to 23 July 2023			
	Estimated to realise per the EFP £	For the period 07-June-23 to 23-July-23 £	Total Receipts/ Payments to date £
FIXED CHARGE RECEIPTS			
Freehold land & property	Uncertain	-	-
Investment in subsidiaries	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
FLOATING CHARGE RECEIPTS			
Cash at Bank	4,711	4,710.62	4,710.62
Debtors	10,000	-	-
Intercompany loans (LIC)	-	-	-
VAT debit balance	-	-	-
Insurance receipt	-	277.00	277.00
Bank interest	-	29.57	29.57
Third party funding (received from Powerday)	-	70,000.00	70,000.00
	<u>14,711</u>	<u>75,017.19</u>	<u>75,017.19</u>
TOTAL RECEIPTS	<u>14,711</u>	<u>75,017.19</u>	<u>75,017.19</u>
PAYMENTS			
Third party funding (paid to HCC)		70,000.00	70,000.00
TOTAL PAYMENTS		<u>70,000.00</u>	<u>70,000.00</u>
Balance (receipts less payments)		<u>5,017.19</u>	<u>5,017.19</u>
REPRESENTED BY			
Current account - interest bearing			5,017.19
VAT Receivable			-
Total			<u>5,017.19</u>

London Irish Scottish Richmond Limited - in Administration
Summary of Administrators receipts and payments account
for the period from 7 June 2023 (date of Administrators' appointment) to 23 July 2023

	Estimated to realise per the EFP	For the period 07-June-23 to 23-July-23	Total Receipts/ Payments to date
FIXED CHARGE RECEIPTS			
P Shares	Uncertain	-	-
Intangibles	Uncertain	-	-
	-		-
FLOATING CHARGE RECEIPTS			
Cash at bank	260,218	260,218.17	260,218.17
Fixed assets	30,000	2,666.67	2,666.67
Debtors	50,000	11,827.30	11,827.30
Inventory	25,000	17,082.62	17,082.62
Deferred tax asset (sale of tax losses)	100,000	100,000.00	100,000.00
Prepayments and other debit balances	Uncertain	-	-
Bank interest	-	12.74	12.74
	465,218	391,807.50	391,807.50
TOTAL RECEIPTS	465,218	391,807.50	391,807.50
PAYMENTS			
Retained staff payroll		9,648.90	9,648.90
Agents/Valuers Fees (Hilco)		5,000.00	5,000.00
		14,648.90	14,648.90
Balance (receipts less payments)		377,158.60	377,158.60
REPRESENTED BY			
Current account - interest bearing			376,691.93
VAT Receivable			466.67
Total			377,158.60

8. Joint Administrators' proposals

LIH

In order to achieve the objective set out at section 3 above, Simon Jagger and I formally propose to creditors of LIH that:

- (a) We continue to manage the business, affairs and property of LIH in order to achieve the purpose of the Administration. In particular that we:
 - (i) Realise the company's assets at such time(s) on such terms as we consider appropriate;
 - (ii) investigate and, if appropriate, pursue any claims that the company may have against any person, firm or company whether in contract or otherwise, including any officer or former officer of the company or any person, firm or company which supplies or has supplied goods or services to the company; and
 - (iii) do all such things and generally exercise all their powers as Administrators as we consider desirable or expedient at our discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the company or maximise the realisations of those assets, or of any purpose incidental to these proposals.
- (b) the Administration of the company will end by filing notice of dissolution with the Registrar of companies. The company will then automatically be dissolved by the registrar of companies three months after the notice is registered; or
- (c) the Administration will end by placing the company into Creditors' Voluntary Liquidation and, propose that Lee Manning and Simon Jagger are appointed Joint Liquidators of the company and that we be authorised to act either jointly or separately in undertaking our duties as Liquidators. Creditors may nominate a different person(s) as the proposed Liquidator(s), but they must make the nomination(s) at any time after these proposals are delivered to them, but before they are approved; or
- (d) the Administration will end by the presentation of a winding up petition to the Court for the compulsory liquidation of the company, and propose that Lee Manning and Simon Jagger are appointed Joint Liquidators of the company by the Court; or
- (e) the Administration of the company will end by making an application to Court for an order that the Administration ceases; or
- (f) the Administration of the company will end by giving notice to the Court, creditors and Registrar of Companies that the objective of the Administration has been achieved.

LISR

In order to achieve the objective set out at section 3 above, Simon Jagger and I formally propose to creditors of LISR that:

- (a) We continue to manage the business, affairs and property of LISR in order to achieve the purpose of the Administration. In particular that we:
 - (i) Realise the company's assets at such time(s) on such terms as we consider appropriate;
 - (ii) investigate and, if appropriate, pursue any claims that the company may have against any person, firm or company whether in contract or otherwise, including any officer or former officer of the company or any person, firm or company which supplies or has supplied goods or services to the company; and
 - (iii) do all such things and generally exercise all their powers as Administrators as we consider desirable or expedient at our discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the company or maximise the realisations of those assets, or of any purpose incidental to these proposals.

- (b) the Administration of the company will end by filing notice of dissolution with the Registrar of companies. The company will then automatically be dissolved by the registrar of companies three months after the notice is registered; or
- (c) the Administration will end by placing the company into Creditors' Voluntary Liquidation and, propose that Lee Manning and Simon Jagger are appointed Joint Liquidators of the company and that we be authorised to act either jointly or separately in undertaking our duties as Liquidators. Creditors may nominate a different person(s) as the proposed Liquidator(s), but they must make the nomination(s) at any time after these proposals are delivered to them, but before they are approved; or
- (d) the Administration will end by the presentation of a winding up petition to the Court for the compulsory liquidation of the company, and propose that Lee Manning and Simon Jagger are appointed Joint Liquidators of the company by the Court; or
- (e) the Administration of the company will end by making an application to Court for an order that the Administration ceases; or
- (f) the Administration of the company will end by giving notice to the Court, creditors and Registrar of Companies that the objective of the Administration has been achieved.

Approval of proposals

LIH and LISR

Since the purpose of theses Administrations is to achieve objective (c), that is to realise property in order to make a distribution to one or more secured or preferential creditors of the Company, I am prohibited by the insolvency legislation from seeking a decision from the creditors to consider these proposals.

However, a creditor, or creditors, whose debts amount to at least 10 per cent of the total debts of each of the Companies can require me to hold a decision procedure to enable creditors to consider whether or not to approve these proposals and/or to consider such other decision as they see fit. Such a request must be received by me within eight business days from the date these proposals are delivered to the creditors. If creditors do not require me hold a decision procedure within that time period, then these proposals will be deemed to have been approved.

Creditors should note that I need not initiate the decision procedure unless the creditor, or creditors, requisitioning the decision procedure provides me with such amount that I request from them to meet the expenses of the requisitioned decision procedure.

Extending the Administrations

We may seek the consent of the appropriate class(es) of creditors, or an order of the Court, to extend the period of the Administrations beyond the statutory period of 12 months, if we believe it is required to achieve the objective of the Administrations and to finish our work.

Discharge from liability

We will be discharged from liability in respect of our actions as Administrators at a time set by the creditors or the Court.

9. Statutory and other information

Statutory and other information		
Full company name:	London Irish Holdings Limited	London Irish Scottish Richmond Limited
Court details:	In the Insolvency and Companies Court, High Court of Justice (ChD)	
Court number	CR-2023-002963	CR-2023-002962
Trading name(s):	London Irish	London Irish
Registered number:	03342451	03780648
Former registered office (and trading address):	Hazelwood, Hazelwood Drive, Sunbury-on-Thames, Middlesex, TW16 6QU	
Registered office:	<p>We have submitted the relevant form to Companies House for the purpose of changing the registered office to:</p> <p>c/o Resolve Advisory Limited, 22 York Buildings, London, WC2N 6JU</p>	
Appointors:	Powerday Plc – Qualifying floating charge holder	
Company directors:	Michael Rowland Crossan Michael Edward O'Hagan	Michael Rowland Crossan
Company secretary:	Adrian Alli	Adrian Alli
Shares held by directors:	None	None
Date of the Administrators' appointment	7 June 2023	7 June 2023
Division of the Administrators' responsibilities:	For the purpose of paragraph 100(2) of Schedule B1, the administrators may exercise any of the powers conferred on them by IA86 jointly or individually	
Objective being pursued by the Administrators:	Objective 3(1)(c) of Schedule B1 IA86	Objective 3(1)(c) of Schedule B1 IA86
Regulation (EU) on Insolvency Proceedings:	Centre of Main Proceedings (COMI) proceedings, establishment proceedings or proceedings in which the EU Regulation has effect in the law of the United Kingdom do not apply	

If you have any queries regarding the proposals or the conduct of the Administrations in general, please contact Daniel Hashemi at london-irish@resolvegroupuk.com or 0203 746 5758.

At ReSolve we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. Should you have any comments or complaints regarding the Administration, please contact one of the Office Holders in the first instance.

If you consider that your comments or complaint has not been dealt with appropriately, you should then put details of your concerns in writing to our complaints officer at complaints@resolvegroupuk.com who will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a partner unconnected with the appointment.

If you still feel that you have not received a satisfactory response, then you may be able to make a complaint to the Complaints Gateway operated by the Insolvency Service. Any such complaints should be completed online using the form here: www.gov.uk/complain-about-insolvency-practitioner. If you have difficulty accessing the online complaints form, you can also make your complaint through the Insolvency Service Enquiry Line at insolvency.enquiryline@insolvency.gov.uk or telephone: 0300 678 0015.

The Complaints Gateway will in turn determine if such complaint should be addressed by Mr Manning and Mr Jagger's regulatory body.

Details of this procedure and other regulatory policies can be found on ReSolve's website at www.resolvegroupuk.com/policies2/.

Pre-appointment time costs and expenses

As advised earlier in this report, in April 2023 ReSolve were contacted by LISR and asked to undertake the following work:

- Advice in relation to the financial position of the Companies;
- Review interest shown regarding the purchase of the business/assets; and
- Considerations regarding a potential Administration if a sale could not be achieved.

As a sale became less likely we planned and prepared for the Administrations of the Companies and liaised with Powerday and solicitors, Laytons in relation to the steps for appointment.

We provide below tables showing the pre-appointment time incurred by staff grade at our firm, and the value of these for which we are seeking approval:

LIH

PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
4.80	2,970.00	1.60	672.00	-	-	6.40	3,642.00	569.06
4.80	2,970.00	1.60	672.00	-	-	6.40	3,642.00	569.06

LISR

PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
54.40	37,929.00	2.70	1,134.00	-	-	57.10	39,063.00	684.12
54.40	37,929.00	2.70	1,134.00	-	-	57.10	39,063.00	684.12

None of our pre-appointment costs have been paid to date.

No expenses were incurred by ReSolve prior to our appointment as Administrators.

Pre-appointment professional advisors

The following professionals were utilised in this matter and the costs of these also comprise pre-appointment expenses of the Administration:

LIH

Professional Advisor	Nature of work	Fee Arrangement	Fees incurred to date	Paid	Outstanding
			£	£	£
Laytons LLP	Solicitor	Time costs	3,614.00	Nil	3,614.00

LISR

Professional Advisor	Nature of work	Fee Arrangement	Fees incurred to date	Paid	Outstanding
			£	£	£
Laytons LLP	Solicitor	Time costs	28,918.50	Nil	28,918.50

The above costs are net of VAT, where applicable.

Laytons

Solicitors, Laytons, were engaged by the Companies prior to the Administrations to provide advice relating to the proposed Administrations, and the following:

- Liaised with secured creditors in relation to the proposed Administrations;
- Provided advice in relation to communication with HMRC and other creditors;
- Attended meetings with Powerday and the proposed Administrators;
- Reviewed documentation and provided advice relating to the RFU suspension; and
- Prepare and file the notices to appoint Administrators.

The choice of professionals was based on our perception of their experience and ability to perform the type of work assigned to them, the complexity and nature of the assignment and the basis of our fee arrangement with them. The fees charged have been reviewed and we are satisfied they are reasonable in the circumstances of this case.

Approval of pre-appointment fees and expenses

The payment of unpaid pre-administration costs as an expense of each Administration is a matter requiring approval from relevant creditors.

The Administrators are seeking approval of the outstanding pre-appointment fees and expenses by way of a decision procedure. Further details are provided at Appendix IV.

Joint **Administrators'** remuneration policy, charge out rates and expense policy

London Irish Holdings Limited and London Irish Scottish Richmond Limited

Time costs basis

Charge out rates used are appropriate to the skills and experience of a member of staff and the work that they perform. Time is recorded in six-minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. The hourly charge out rates to be used on this case are as follows:

Staff grade	Rates applicable from 1 August 2022 Rate per hour (£)
Partner	705-795
Director	615
Senior Manager	500
Manager	420
Assistant Manager	375
Senior Associate	300
Associate	245
Junior Associate	175

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Advisory Limited. Our cashier is charged at the Senior Associate rate. The charge out rate for Lee Manning, the lead office holder in this case, is £795 per hour.

The charge out rates are reviewed periodically (no more than once a year) and are adjusted to take account of inflation and the firm's overheads.

When we seek time costs approval, we have to set out a fees' estimate. That estimate acts as a cap on our time costs such that we cannot draw fees of more than the estimated time costs without further approval.

When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate, and by reference to each separate category of work. The blended rate is calculated as the prospective average cost per hour, based upon the estimated time to be expended by each grade of staff at their specific charge out rate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

A report accompanying the request to fix the basis of remuneration will include the fees' estimate, as well as details of the expenses that will be, or are likely to be, incurred. Further information about expenses is given below.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the time costs incurred by us exceed the costs approved, or are likely to exceed them, we will provide an explanation as to why in the progress reports to creditors. Since we cannot draw remuneration in excess of that which is approved without first obtaining approval to do so, then where we consider it appropriate in the context of the case, we will seek a resolution for approval of additional remuneration over and above that previously approved.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will summarise that information in a blended rate for all of the work being carried out within the estimate, and by reference to each separate category of work, and will also say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

Expense policy

In accordance with SIP9, the basis of expense allocation must be fully disclosed to creditors. Expenses are categorised as either Category 1 or Category 2 expenses:

Category 1

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without creditor approval. Examples of Category 1 expenses are statutory advertising, external meeting room hire, external storage, specific bond insurance, external information hosting charges, and Company search fees.

Category 2

These are payments to associates or which have an element of shared costs. Before being paid, Category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement. Category 2 expenses that are likely to be incurred, and require specific approval include:

Mileage	45 pence per mile paid to staff working on the insolvency appointment
Photocopying	20 pence per sheet of paper for reporting purposes (correspondence will be digital where at all possible to minimise this expense)

LIH

A schedule of Category 1 and 2 expenses incurred, amounts paid to date and the future expected amounts to be incurred is shown below:

Post-appointment	Category 1	Category 2	Total	Paid to date	Estimated future
£					
Statutory Advertising	120	-	120	-	200
Postage	86	-	86	-	250
Printing and stationery	33	-	33	-	150
Bonding	30	-	30	-	-
Total	269	-	269	-	600

LISR

A schedule of Category 1 and 2 expenses incurred, amounts paid to date and the future expected amounts to be incurred is shown below:

Post-appointment	Category 1	Category 2	Total	Paid to date	Estimated future
			£		
Statutory advertising	120	-	120	-	200
Postage (general)	384	-	384	-	250
Printing and stationery	88	-	88	-	150
Postage (Club Shop)	1,644	-	1,644	-	-
Bonding	320	-	320	-	Nil
Subsistence	123	-	123	-	100
Site attendance, (Mileage - own car)	-	636	636	-	400
Total	2,679	636	3,315	-	1,100

Narrative of expenses

We trust that you find the above expenses self-explanatory.

We estimate that the total Category 1 and Category 2 expenses incurred during the course of the Administrations of LIH and LISR will be in the region of £869 and £4,415, respectively.

Subcontractors

For efficiency and minimising associated time costs, we use Postworks, a third-party mail distribution company, when sending correspondence by post, for example, initial notification of an insolvency appointment, routine correspondence with HMRC to deal with a Company's tax affairs etc. The costs will vary from case to case and the full details of which, where applicable, will be specified in each of our reports issued in the Administration.

Category 1 and Category 2 expenses are subject to the rights of creditors to seek further information about them or challenge them.

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

Professional costs

Professional advisors may be instructed to assist the office holder on the case where they consider that such assistance is necessary to enable them to appropriately administer the case. The fees charged by any professional advisors used will be recharged at cost to the case. Where the professional advisor is not an associate of the office holder it will be for the office holder to agree the basis of their fees. Where the professional advisor is an associate of the office holder it will be for those responsible for fixing the basis of the office holder's remuneration to approve payments to them. The fees of any professional advisors are subject to the rights of creditors to seek further information about them or challenge them. Professional advisors that may be instructed on a case include:

- Solicitors/Legal Advisors,
- Auctioneers/Valuers,
- Accountants,
- Quantity Surveyors,
- Estate Agents,
- Pension specialists,
- Employment Claims specialists, and

- GDPR/Cyber Security specialists.

The following professionals have been utilised in this matter since our appointment and the costs of these comprise expenses of the Administration. The level of work required in relation to post appointment matters is largely unknown, as such we are unable to provide an estimate of any future professional fees at this early stage:

LIH

Professional Advisor	Nature of work	Fee Arrangement	Fees incurred to date	Paid	Estimated future
			£	£	£
Laytons LLP	Solicitor	Time costs	14,710	Nil	Uncertain
CBRE	Agent / Valuer	Time costs	15,000	Nil	Uncertain
Womble Bond Dickinson (UK) LLP	Solicitor	Time costs	4,000	Nil	Uncertain
Total			33,710	Nil	Uncertain

LISR

Professional Advisor	Nature of work	Fee Arrangement	Fees incurred to date	Paid	Estimated future
			£	£	£
Hilco Valuation Ltd	Agent / Valuer	Fixed fee	5,000	Nil	Uncertain
Laytons LLP	Solicitor	Time costs	25,268	Nil	Uncertain
John Pye & Sons	Auction of stock	Fixed fee and 20% commission	TBC	Nil	Uncertain
Womble Bond Dickinson (UK) LLP	Solicitor	Time costs	4,000	Nil	Uncertain
Total			34,268	Nil	Uncertain

The above costs are net of VAT, where applicable.

Hilco

Valuation agents, Hilco have been engaged to provide a valuation of the fixed assets of LISR.

Hilco have confirmed their independence and that they hold adequate professional indemnity insurance.

Laytons

Solicitors, Laytons, have been engaged to provide us with advice relating to the following:

- Attend site to assist with messaging provided to company staff immediately following appointment;
- Provide advice in relation to interest received in the Companies business and/or assets;
- Review of communication from the RFU and advice relating to "Rugby Creditors"; and
- Advice relating to LISR's licence agreements.

John Pye & Sons

We have engaged agents, John Pye & Sons to uplift stock with the intention of sale by auction.

We expect the sale to take place this week, following which we will know the value of John Pye Son's cost and commission in this regard.

WBD

We have engaged solicitors, WBD to conduct a review of the validity of the security held over each of the Companies. This has not yet been completed.

The choice of professionals was based on our perception of their experience and ability to perform the type of work assigned to them, the complexity and nature of the assignment and the basis of our fee arrangement with them. The fees charged have been reviewed and we are satisfied they are reasonable in the circumstances of this case.

Appendix III

Schedule of post appointment time costs, narrative and fee estimate

London Irish Holdings Limited

Schedule of post appointment costs:

The following schedule provides details of the Administrators' post appointment time costs for the period from 7 June 2023 to 23 July 2023:

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring	0.30	184.50	0.50	210.00	3.00	900.00	3.80	1,294.50	340.66
Cashiering	0.40	282.00	1.20	504.00	3.70	1,110.00	5.30	1,896.00	357.74
General administration	1.75	1,094.25	0.90	378.00	4.80	1,002.50	7.45	2,474.75	332.18
	2.45	1,560.75	2.60	1,092.00	11.50	3,012.50	16.55	5,665.25	342.31
Creditors									
Secured	11.40	7,191.00	0.90	378.00	-	-	12.30	7,569.00	615.37
Preferential	0.20	123.00	-	-	-	-	0.20	123.00	615.00
Unsecured	0.20	141.00	0.80	336.00	15.20	4,560.00	16.20	5,037.00	310.93
Employees	-	-	-	-	0.80	240.00	0.80	240.00	300.00
	11.80	7,455.00	1.70	714.00	16.00	4,800.00	29.50	12,969.00	439.63
Investigations									
General investigation	-	-	1.00	420.00	2.10	630.00	3.10	1,050.00	338.71
	-	-	1.00	420.00	2.10	630.00	3.10	1,050.00	338.71
Realisation of Assets									
Book debts	-	-	0.30	126.00	-	-	0.30	126.00	420.00
Sale of business / assets	2.70	2,146.50	4.10	1,722.00	-	-	6.80	3,868.50	568.90
Property - freehold and leasehold	29.10	21,514.50	19.50	8,190.00	1.30	390.00	49.90	30,094.50	603.10
Other assets	7.40	5,775.00	1.10	462.00	0.50	150.00	9.00	6,387.00	709.67
	39.20	29,436.00	25.00	10,500.00	1.80	540.00	66.00	40,476.00	613.27
Statutory									
Statutory paperwork / form completion	1.80	1,341.00	-	-	6.90	1,882.50	8.70	3,223.50	370.52
Filing documents with CH / Court	-	-	-	-	0.50	87.50	0.50	87.50	175.00
Reporting to creditors	3.15	2,063.25	4.70	1,974.00	7.30	2,165.00	15.15	6,202.25	409.39
	4.95	3,404.25	4.70	1,974.00	14.70	4,135.00	24.35	9,513.25	390.69
Total hours and cost	58.40	41,856.00	35.00	14,700.00	46.10	13,117.50	139.50	69,673.50	499.45

Narrative of work carried out:

Administration and Planning

This represents the routine administrative work that is required of the office holders and their staff, together with the control and supervision of the work done on the case by the office holders and their staff. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holders to meet their requirements under the insolvency legislation and the SIP, which set out required practices that office holders must follow:

Case planning

- Preparing the documentation and dealing with the formalities following appointment.
- Review of company records.
- Case planning and administration.

Cashiering

- Requesting the opening of a bank account for the Administration.
- Completion of various cashiering forms in relation to receipts and payments.

General administration

- Statutory notifications and advertising.
- Case bordereau.
- Preparing the documentation required.
- Dealing with all routine correspondence.
- Liaising with insurers regarding initial cover.
- Maintaining physical case files and electronic case details.
- Liaising with the Company's directors regarding provision of information.

Creditors

Work involved in dealing with all classes of creditors.

The office holders need to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holders will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holders are required to undertake this work as part of their statutory obligations.

Preferential

- Prepared initial notifications to the Company's pension provider regarding our appointment.
- Written to HMRC regarding our appointment and requested details of their claim.

Unsecured

- Dealing with creditor correspondence, emails and telephone conversations.
- Sending an initial notification letter advising of our appointment.
- Inputting creditor information on our case management system.

Secured

- Meetings with and reports to secured creditors.
- Instructed solicitors, WBD to conduct a review of the validity of security held over the assets.
- Liaised with the secured creditors regarding the basis and value of their claims.
- Inputting creditor information on our case management system.

Investigations

Insolvency legislation gives the office holders powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency

procedure and also in respect of matters such as misfeasance and wrongful trading. The office holders are required by the SIP2 to undertake an initial investigation to determine whether there are potential recovery actions for the benefit of creditors and any time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holders will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors. Any approval for an increase in fees will be sought as necessary. Such recovery actions will be for the benefit of the creditors and the office holders will provide an estimate of that benefit if an increase in fees is necessary.

The office holders are also required by legislation to report to the BEIS on the conduct of the directors and the work to enable them to comply with this statutory obligation is of no direct benefit to the creditors, although it may identify potential recovery actions.

Realisation of Assets

This is the work that needs to be undertaken to protect and then realise the known assets, which should directly benefit creditors.

Sale of business / assets

- Liaised with our insurance broker, Aon to obtain “open cover” insurance immediately following the appointment.
- Arranges a visit to Hazelwood for Aon to assess ongoing insurance requirements for the land and property located there.
- Providing information to the interested parties;
- Engaged CBRE to complete a valuation of the Hazelwood site;
- Liaised with interested parties and arranged tours in relation to the Hazelwood site; and
- Internal correspondence and meetings regarding assets.

Book debts

- Reviewed information provided by the directors in relation to the Company's book debts.

Property

- Written to landlords in respect of the surrender/ceasing of occupation of the rented accommodation and commercial property.
- Liaised with HCC in relation to ongoing maintenance at Hazelwood.
- Liaised with HCC, the Amateur Club and the Foundation in relation to their respective use of the Hazelwood site.
- Supervision of site.

Other assets

- Liaising with the Company's pre-appointment bankers regarding the transfer of pre-appointment funds.

Statutory

These activities involve complying with legislation including but not limited to; The IA86, The IR16, The Companies Act 2006, The Bribery Act 2010, the Money Laundering Regulations 2017, SIPs and Pension Regulations. These activities do not add any direct benefit to creditors and they form part of the statutory obligations of the Administration.

- Prepared and delivered all statutory documentation and notices, including this report and SIP16 disclosure.
- Informed Companies House of the Administration.
- Notified the RFU and Premiership Rugby of the Administrations.
- Notified the secured creditors of the Administrations.
- Dealing with statutory issues required under IA86, IR 2016 and the Statements of Insolvency Practice.
- Worked with company staff to bring accounting records up to date.

Administrators' fee estimate (LIH)

	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work (£)	Average charge out rate (£)
ADMINISTRATION AND PLANNING			
Description of the tasks to be undertaken in this category of work			
Case planning and monitoring			
Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.	14.00	7,920.00	
Setting up physical/electronic case files.	0.50	150.00	
Setting up the case on the practice's electronic case management system and entering	0.50	150.00	
Undertaking periodic reviews of the progress of the case.	5.00	2,430.00	
Overseeing and controlling the work done on the case by case administrators.	7.00	2,655.00	
Compliance matters			
Obtaining a specific penalty bond.	1.50	667.50	
Reviewing the adequacy of the specific penalty bond on a quarterly basis.	2.00	817.50	
Cashiering			
Opening, maintaining and managing the office holder's estate bank account.	0.50	150.00	
Creating, maintaining and managing the office holder's cashbook.	2.50	1,027.50	
Undertaking regular bank reconciliations of the bank account containing estate funds.	3.00	1,335.00	
General administration			
Arranging suitable insurance over assets.	3.00	1,455.00	
Regularly monitoring the suitability and appropriateness of the insurance cover in place.	1.00	420.00	
Reviewing VAT and CT position, preparing and filing returns and other tax related matters.	6.00	2,670.00	
Dealing with all routine correspondence and emails relating to the case.	4.00	2,130.00	
Seeking closure clearance from HMRC and other relevant parties.	1.00	300.00	
Total	51.50	24,277.50	471.41
INVESTIGATIONS			
Description of the tasks to be undertaken in this category of work			
D return preparation			
Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act (delete if not applicable).	4.00	2,130.00	
General investigation			
Recovering the books and records for the case.	1.50	510.00	
Listing the books and records recovered.	1.50	510.00	
Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	4.00	1,950.00	
Other investigation			
Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors	3.00	1,830.00	
Total	14.00	6,930.00	495.00
REALISATION OF ASSETS			
Description of the tasks to be undertaken in this category of work			
Book debt recoveries			
Reviewing records, corresponding with debtors and attempting to collect outstanding book debts.	1.00	300.00	
Liaising with the bank regarding the closure of the account.	1.50	510.00	
Property - freehold and leasehold			
Liaising with insurance brokers and users of the land & property in relation to insurances.	29.00	15,000.00	
Obtaining details from secured lenders about debts secured over the company's freehold property.	13.00	8,160.00	
Instructing and liaising with solicitors to assist in the realisation of the freehold property.	20.00	11,460.00	

Liaising with the secured creditors over the realisation of the assets subject to a mortgagee or other charge.	65.00	44,160.00	
Monitoring compliance with Health and Safety obligations in respect of the business	6.00	3,285.00	
Instructing and liaising with agents to agree strategy, obtain valuation, market for sale and realise the freehold property, including site visit/s.	22.00	14,940.00	
Consulting with and obtaining advice from agents, CBRE regarding offers and opportunities.	12.00	7,890.00	
Engaging with interested parties regarding a sale or lease of the entire freehold land and property, including obtaining and providing information.	70.00	49,110.00	
Engaging with interested parties regarding a sale or lease of parts of the freehold land and property, including obtaining and providing information.	20.00	13,515.00	
Engagement with Hazelwood company regarding ongoing services and funding.	38.00	19,785.00	
Total	297.50	188,115.00	632.32

CREDITORS

Description of the tasks to be undertaken in this category of work

Unsecured creditors

Dealing with creditor correspondence, emails and telephone conversations regarding their claims.

24.00 8,435.00

Maintaining up to date creditor information on the case management system.

5.50 1,677.50

Secured creditors

Engaging with solicitors to undertake a review of the security held by secured creditors.

7.00 4,485.00

Agreeing claims and making payments to secured creditors in respect of their security.

15.00 7,540.00

Total	51.50	22,137.50	429.85
--------------	--------------	------------------	---------------

STATUTORY

Description of the tasks to be undertaken in this category of work

Reporting to creditors

Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.

8.00 3,205.00

Preparation of proposals.

21.00 8,770.00

Convening and holding decisions of creditors.

3.50 1,732.50

Obtaining extension of the Administration.

5.00 2,557.50

Preparing, reviewing and issuing six monthly progress reports to creditors.

24.00 9,040.00

Preparing, reviewing and issuing final reports to creditors and members.

12.00 4,520.00

Filing documents with Companies House / Court

Filing returns at Companies House and/or Court.

2.00 475.00

Filing final returns at Companies House and/or Court.

0.50 150.00

Total	76.00	30,450.00	£400.66
--------------	--------------	------------------	----------------

Total time costs and hours	490.50	271,910.00	£554.35
-----------------------------------	---------------	-------------------	----------------

Notes to the Administrators' fee estimate

Administration and planning

This represents the work that is involved in the routine administrative functions of the case by the Administrators and their staff.

Investigations

The insolvency legislation gives us powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure. An initial investigation determines whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation.

If potential recoveries or matters for further investigation are identified then we will incur additional time costs to investigate them in detail and to bring recovery actions where necessary. We are unable to quantify the benefit to creditors of these investigations at present but will include such information in our statutory report to creditors once the position is clear. We are also required by legislation to report to BEIS on the conduct of the directors and the work to enable us to comply with these statutory obligations is of no direct benefit to the creditors, although it may identify potential recovery actions.

Realisation of assets

This is the work that needs to be undertaken to realise the known assets in the case.

Creditors

Creditors: We need to maintain records of the names and addresses of creditors, together with the amounts of their claims to ensure notices and reports can be issued to the creditors. We will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. We are required to undertake this work as part of their statutory functions.

Dividends: We have to undertake certain statutory formalities in order to enable us to pay a dividend to creditors. This includes writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

Statutory

Statutory - preparation of reports and compliance with statutory matters pertaining to the IA86, IR16, together with compliance with SIPs.

London Irish Scottish Richmond Limited

Schedule of post appointment costs:

The following schedule provides details of the Administrators' post appointment time costs for the period from 7 June 2023 to 23 July 2023:

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring	3.70	2,599.50	2.40	1,008.00	6.60	1,980.00	12.70	5,587.50	439.96
Cashiering	1.90	1,339.50	1.30	546.00	5.60	1,680.00	8.80	3,565.50	405.17
General administration	2.80	1,830.00	1.80	756.00	5.20	1,110.00	9.80	3,696.00	377.14
	8.40	5,769.00	5.50	2,310.00	17.40	4,770.00	31.30	12,849.00	410.51
Creditors									
Secured	22.80	14,184.00	1.30	546.00	-	-	24.10	14,730.00	611.20
Preferential	0.50	343.50	0.40	168.00	-	-	0.90	511.50	568.33
Unsecured	11.75	7,388.25	22.00	9,240.00	41.00	11,862.50	74.75	28,490.75	381.15
Employees	21.50	14,158.50	48.60	20,412.00	13.20	3,547.50	83.30	38,118.00	457.60
	56.55	36,074.25	72.30	30,366.00	54.20	15,410.00	183.05	81,850.25	447.15
Investigations									
General investigation	13.05	8,025.75	5.80	2,436.00	2.90	870.00	21.75	11,331.75	521.00
	13.05	8,025.75	5.80	2,436.00	2.90	870.00	21.75	11,331.75	521.00
Realisation of Assets									
Book debts	1.00	615.00	2.40	1,008.00	-	-	3.40	1,623.00	477.35
Sale of business / assets	48.00	35,766.00	24.90	10,458.00	8.20	1,522.50	81.10	47,746.50	588.74
Other assets	18.70	11,788.50	8.20	3,444.00	0.80	240.00	27.70	15,472.50	558.57
	67.70	48,169.50	35.50	14,910.00	9.00	1,762.50	112.20	64,842.00	577.91
Statutory									
Statutory paperwork / form completion	2.30	1,414.50	1.80	756.00	7.00	1,912.50	11.10	4,083.00	367.84
Filing documents with CH / Court	-	-	-	-	0.50	87.50	0.50	87.50	175.00
Reporting to creditors	6.25	3,843.75	9.10	3,822.00	7.90	2,345.00	23.25	10,010.75	430.57
	8.55	5,258.25	10.90	4,578.00	15.40	4,345.00	34.85	14,181.25	406.92
Retained employee matters, site control and information									
Site attendance	-	-	26.00	10,920.00	1.30	390.00	27.30	11,310.00	414.29
Staffing and site control	-	-	28.20	11,844.00	-	-	28.20	11,844.00	420.00
	-	-	54.20	22,764.00	1.30	390.00	55.50	23,154.00	417.19
Total hours and cost	154.25	103,296.75	184.20	77,364.00	100.20	27,547.50	438.65	208,208.25	474.66

Narrative of work carried out:

Administration and Planning

This represents the routine administrative work that is required of the office holders and their staff, together with the control and supervision of the work done on the case by the office holders and their staff. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holders to meet their requirements under the insolvency legislation and the SIP, which set out required practices that office holders must follow:

Case planning

- Preparing the documentation and dealing with the formalities following appointment.
- Review of company records.
- Case planning and administration.

Cashiering

- Requesting the opening of a bank account for the Administration.
- Completion of various cashiering forms in relation to receipts and payments.

General administration

- Statutory notifications and advertising.
- Case bordereau.
- Preparing the documentation required.
- Dealing with all routine correspondence.
- Liaising with insurers regarding initial cover.
- Maintaining physical case files and electronic case details.
- Liaising with the Company's directors regarding provision of information.
- Secured LISR's social media accounts and website and arranged for messaging relating to the Administration to be displayed on the website.

Creditors

Work involved in dealing with all classes of creditors.

The office holders need to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holders will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holders are required to undertake this work as part of their statutory obligations.

Preferential

- Attended Hazelwood to address LISR's employees immediately following appointment.
- Made 130 of LISR's 136 employees redundant immediately, with six being initially retained to assist.
- Obtained and provided information relating to employee claims.
- Prepared initial notifications to the Company's pension provider regarding our appointment.
- Written to HMRC regarding our appointment and requested details of their claim.
- Engaged employment and pension specialists, Evolve to assist with employee and pension queries.
- Arranged and issued P45s to redundant employees, with associated tax submissions.

Unsecured

- Dealing with creditor correspondence, emails and telephone conversations.
- Sending an initial notification letter advising of our appointment.
- Inputting creditor information on our case management system.
- Responded to communication from season ticket holders in relation to their claims to be owed a refund.
- Liaised with the PRL in relation to their creditor claim.
- Liaised with the RFU in relation to their creditor claim.

Secured

- Meetings with and reports to secured creditors.
- Instructed solicitors, WBD to conduct a review of the validity of security held over the assets.
- Liaised with the secured creditors regarding the basis and value of their claims.
- Inputting creditor information on our case management system.

Investigations

Insolvency legislation gives the office holders powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. The office holders are required by the SIP2 to undertake an initial investigation to determine whether there are potential recovery actions for the benefit of creditors and any time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holders will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors. Any approval for an increase in fees will be sought as necessary. Such recovery actions will be for the benefit of the creditors and the office holders will provide an estimate of that benefit if an increase in fees is necessary.

The office holders are also required by legislation to report to the BEIS on the conduct of the directors and the work to enable them to comply with this statutory obligation is of no direct benefit to the creditors, although it may identify potential recovery actions.

Realisation of Assets

This is the work that needs to be undertaken to protect and then realise the known assets, which should directly benefit creditors.

Sale of business / assets

- Liaised with our insurance broker, Aon to obtain "open cover" insurance immediately following the appointment.
- Engaged agents, John Pye to uplift stock with the intention of sale by auction;
- Engaged Hilco to provide a valuation of the fixed assets;
- Liaised with parties interested in LISR's assets, including the name, brand, intellectual property and fixed assets;
- Communicated with former staff members and associated parties regarding the fixed assets, and arranged sales where appropriate;
- Providing information to the interested parties; and
- Internal correspondence and meetings regarding assets.

Book debts

- Reviewed information provided by the directors in relation to the Company's book debts.

Property

- Written to landlords in respect of the surrender/ceasing of occupation of the rented accommodation and commercial property.
- Supervision of site.

Other assets

- Liaising with the Company's pre-appointment bankers regarding the transfer of pre-appointment funds.
- Liaised with Powerday regarding and their accountants regarding Powerday's request for surrender of tax losses by way of group relief.

Statutory

These activities involve complying with legislation including but not limited to; The IA86, The IR16, The Companies Act 2006, The Bribery Act 2010, the Money Laundering Regulations 2017, SIPs and Pension Regulations. These activities do not add any direct benefit to creditors and they form part of the statutory obligations of the Administration.

- Prepared and delivered all statutory documentation and notices, including this report and SIP16 disclosure.
- Informed Companies House of the Administration.
- Notified the RFU and Premiership Rugby of the Administrations.
- Notified the secured creditors of the Administrations.
- Dealing with statutory issues required under IA86, IR 2016 and the Statements of Insolvency Practice.

Retained employee matters, site control and information

This work has been undertaken to support the realisation of assets and information gathering requirements, including:

- Agreeing arrangements with small number of retained employees and making associated payments.
- Site attendance.
- Arranging continued supply of services in relation to retained staff.
- Liaising with staff, including consultation.
- Setting up a new RTI registration for the business with HMRC and submitting relevant information in respect of wages and salaries paid.

Administrators' fee estimate (LISR)

	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work (£)	Average charge out rate (£)
ADMINISTRATION AND PLANNING			
Description of the tasks to be undertaken in this category of work			
Case planning and monitoring			
Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.	14.00	7,740.00	
Setting up physical/electronic case files.	0.50	150.00	
Setting up the case on the practice's electronic case management system and entering	0.50	150.00	
Undertaking periodic reviews of the progress of the case.	5.00	2,385.00	
Overseeing and controlling the work done on the case by case administrators.	7.00	2,655.00	
Compliance matters			
Obtaining a specific penalty bond.	1.50	667.50	
Reviewing the adequacy of the specific penalty bond on a quarterly basis.	2.00	817.50	
Cashiering			
Opening, maintaining and managing the office holder's estate bank account.	1.50	510.00	
Creating, maintaining and managing the office holder's cashbook.	5.50	1,927.50	
Undertaking regular bank reconciliations of the bank account containing estate funds.	5.00	2,152.50	
General administration			
Arranging suitable insurance over assets.	3.00	1,455.00	
Regularly monitoring the suitability and appropriateness of the insurance cover in place.	1.00	420.00	
Reviewing VAT and CT position, preparing and filing returns and other tax related matters.	6.00	2,670.00	
Dealing with all general correspondence and emails relating to the case. Including communication with supporters via the club's website and managing press enquiries.	16.00	6,875.00	
Seeking closure clearance from HMRC and other relevant parties.	1.00	300.00	
Total	69.50	30,875.00	444.24
INVESTIGATIONS			
Description of the tasks to be undertaken in this category of work			
D return preparation			
Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act (delete if not applicable).	8.00	3,155.00	
General investigation			
Recovering the books and records for the case.	5.00	1,615.00	
Listing the books and records recovered.	3.50	860.00	
Liaising with directors.	7.50	4,170.00	
Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	13.00	5,840.00	
Other investigation			
Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors	26.00	14,265.00	
Total	63.00	29,905.00	474.68
REALISATION OF ASSETS			
Description of the tasks to be undertaken in this category of work			
Book debt recoveries			
Reviewing records, corresponding with debtors and attempting to collect outstanding book debts.	14.00	5,825.00	
Arranging transfer of cash balances, and liaising with the bank.	9.50	4,185.00	
Sale of business / assets			
Realising stock and equipment, including liaising with agents and users of assets.	33.00	14,955.00	
Monitoring compliance with Health and Safety obligations in respect of the business	6.00	3,240.00	
Liaising with interested parties, including obtaining and providing information.	67.00	38,390.00	
Liaising with secured creditors regarding interested parties, offers, etc.	15.00	9,510.00	

Reviewing the company's agreements, contracts etc. and liaising with solicitors to confirm position.	18.00	10,500.00	
Engaging with Powerday and tax advisors regarding sale of tax losses.	12.00	8,190.00	
Maintaining a regular dialogue with the RFU.	6.00	4,230.00	
Assessment of "rugby creditors", and legal advice.	11.00	5,940.00	
Realisation of Premiership share, including liaison with lawyers.	18.00	11,550.00	
Total	209.50	116,515.00	556.16

RETAINED EMPLOYEE MATTERS, SITE CONTROL AND INFORMATION

Description of the tasks to be undertaken in this category of work			
Agreeing arrangements with small number of retained employees and making associated payments.	20.00	9,550.00	
Site attendance.	60.00	25,200.00	
Arranging continued supply of services in relation to retained staff.	11.00	4,695.00	
Liaising with staff, including consultation.	19.00	8,495.00	
Setting up a new RTI registration for the business with HMRC and submitting relevant information in respect of wages and salaries paid.	2.00	600.00	
Total	112.00	48,540.00	433.39

CREDITORS

Description of the tasks to be undertaken in this category of work			
Employees			
Obtaining information from the case records about employee claims, including the correction of payroll records and assessment of holiday pay claims in the absence of sufficient holiday records.	36.00	15,030.00	
Completing documentation for submission to the Redundancy Payments Office.	6.00	2,595.00	
Liaising with employees regarding their claims, including employee meetings and redundancies.	50.00	22,775.00	
Engaging and liaising with Evolve regarding employee claims, pensions and submissions to the Redundancy Payments Office.	19.00	7,770.00	
Unsecured creditors			
Dealing with creditor correspondence, emails and telephone conversations regarding their claims.	42.00	16,250.00	
Reviewing company records to identify creditors.	13.00	5,075.00	
Engaging with Premiership Rugby, and obtaining legal advice.	8.00	5,460.00	
Maintaining up to date creditor information on the case management system.	19.00	5,750.00	
Secured creditors			
Liaising with secured creditors, their advisors and associated parties (incl. DCMS)	32.00	18,750.00	
Engaging with solicitors to undertake a review of security and distribution waterfall.	9.00	4,965.00	
Agreeing claims and making payments to secured creditors in respect of their security.	9.00	4,965.00	
Claim agreement and distributions - preferential creditors			
Writing to creditors, issuing a notice of intended dividend and placing an appropriate gazette notice.	10.00	4,195.00	
Reviewing proofs of debt received from creditors and formally admitting them for the payment of a dividend.	7.50	2,780.00	
Calculating, reviewing and adjudicating on creditor claims and requesting additional information from creditors in support of their proofs of debt.	4.50	1,885.00	
Paying a dividend to creditors, and issuing the notice of declaration of dividend.	16.00	6,545.00	
Paying tax deducted from the dividends paid to employees.	3.00	1,402.50	
Total	284.00	126,192.50	444.34

STATUTORY

Description of the tasks to be undertaken in this category of work			
Reporting to creditors			
Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.	14.00	5,265.00	
Preparation of proposals.	22.00	9,025.00	
Convening and holding decisions of creditors.	4.50	2,010.00	
Obtaining extension of the Administration.	5.00	2,535.00	
Preparing, reviewing and issuing six monthly progress reports to creditors.	24.00	8,950.00	
Preparing, reviewing and issuing final reports to creditors and members.	12.00	4,475.00	
Filing documents with Companies House / Court			
Filing returns at Companies House and/or Court.	2.00	475.00	
Filing final returns at Companies House and/or Court.	0.50	150.00	
Total	84.00	32,885.00	£391.49
Total time costs and hours	822.00	384,912.50	£468.26

Notes to the **Administrators' fee estimate**

Administration and planning

This represents the work that is involved in the routine administrative functions of the case by the Administrators and their staff.

Investigations

The insolvency legislation gives us powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure. An initial investigation determines whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation.

If potential recoveries or matters for further investigation are identified then we will incur additional time costs to investigate them in detail and to bring recovery actions where necessary. We are unable to quantify the benefit to creditors of these investigations at present but will include such information in our statutory report to creditors once the position is clear. We are also required by legislation to report to BEIS on the conduct of the directors and the work to enable us to comply with these statutory obligations is of no direct benefit to the creditors, although it may identify potential recovery actions.

Realisation of assets

This is the work that needs to be undertaken to realise the known assets in the case.

Creditors

Creditors: We need to maintain records of the names and addresses of creditors, together with the amounts of their claims to ensure notices and reports can be issued to the creditors. We will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. We are required to undertake this work as part of their statutory functions.

Dividends: We have to undertake certain statutory formalities in order to enable us to pay a dividend to creditors. This includes writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

Statutory

Statutory - preparation of reports and compliance with statutory matters pertaining to the IA86, IR16, together with compliance with SIPs.

Retained employee matters, site control and information

This is the work that needs to be undertaken to support the realisation of assets and information gathering requirements.

Appendices V to VII

As required by Companies House, the following appendices have been removed from this version of this document:

Appendix V - Decision procedure for approval of Remuneration by correspondence

Appendix VI - Notice of invitation NOT to form a creditors' committee

Appendix VII – Proof of debt

If you require copies of these appendices, please contact Daniel Hashemi on 0203 746 5758 or by email to london-irish@resolvegroupuk.com.

Estimate of Financial Position

London Irish Holdings Limited

Estimated Financial Position as at 7 June 2023

	Notes	Book value £000's	Estimated to realise £000's
Assets specifically pledged			
Freehold land & property	1	15,148	15,148
Investment in subsidiaries		251	-
Less: Secured creditor, Sport England	2	-	(12,147)
Less: Secured creditor, Powerday, as security trustee	2	-	(15,003)
Surplus/Deficiency available to secured creditors		15,399	(12,003)
Assets not specifically pledged			
Cash at bank		7	5
Debtors		39	10
Intercompany - LIC		2	-
VAT	3	19	-
Total		67	15
Amount available to preferential creditors			(11,988)
Estimated preferential employee creditors' claims			-
Estimated secondary preferential creditors claims (HMRC)	3		(348)
Surplus / (Deficiency) available to unsecured creditors			(12,336)
Unsecured creditors			
Trade creditors	4		(61)
Intercompany - LIRFG			(23,291)
Accruals			(31)
			(23,382)
Surplus/(Deficiency) to unsecured creditors			(35,718)
Issued and called up capital			(4,703)
Share premium reserve			(2,430)
Estimated total surplus / (deficiency) as regards to members			(40,421)
The above excludes costs of the Administration			

Notes

1. The realisable value of the land & property will not be known until interest in the site has been explored.
2. The amounts owed to Sport England and Powerday (as security trustee) represent amounts owed by LISR with have been secured over the assets of LIH.
3. LIH has a debit balance regarding VAT, however is part of a VAT group with LISR, and overall there is a significant VAT liability to HMRC. No recoveries are expected in this regard.
4. It would appear that a number of suppliers/creditors who actually contracted with LIH were included on LISR's creditor ledger. The trade creditors balance may therefore be understated.

Creditor schedule

Creditor name	Address	Notes	Amount (£)
Secured			
Sport England	21 Bloomsbury Street, London, WC1B 3HF	1	12,147,220
Powerday (as security trustee)	Crossan House, Scrubs Lane, London, NW10 6RJ		15,003,347
Total secured			27,150,567
Preferential			
HM Revenue & Customs	Debt Management - EIS C, BX9 1SH		348,000
Total preferential			348,000
Unsecured			
Intercompany			
London Irish Rugby Football Ground Limited	Hazelwood Centre, Croysdale Avenue, Sunbury-On-Thames, Middlesex, TW16 6QU		23,290,613
			23,290,613
HMRC (unsecured element)			
HM Revenue & Customs	Debt Management - EIS C, BX9 1SH		TBC
Accruals			
Awaiting details			30,784
Trade creditors			
		2	
AngloTech Group Limited	106-108 North Road, Darlington, DL1 2EQ		3,429
Dr Michael Forsythe	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU		3,800
Feast Noble & Co LLP	Censeo House, 6 St Peter's Street, St Albans, Hertfordshire, AL1 3LF		2,324
Gunnersbury Estate (2026) CIC	Gunnersbury Park, Popes Lane, London W3 8LQ		1,560
Harrow School Enterprises Ltd	21-25 West Street, Harrow HA1 3ED		4,640
InCrowd Sports Limited	5A Praed Street, Tyburnia, London W2 1NJ		12,600
Mappin and Webb	132 Regent Street, London, W1B 5SF		500
MedSports East Limited t/a SportsMed East	36-38 Woodbridge Road, Rushmere St Andrew, Ipswich, IP5 1BH		200
Neville Registrars Limited	Neville House, Steelpark Road, Halesowen, B62 8HD		1,140
Statsports Group Ltd	Drumalane Mill, Drumalane Road, Newry, BT35 8QS		11,200
Visalogic Limited	6th Floor, Nicholson's House Nicholson's Walk, Maidenhead, SL6 1LD		19,619
			61,012
Total unsecured			23,382,408

Notes

1. The secured debt due to Powerday (as security trustee) reflects the liability of London Irish Consortium (2013) Limited to Powerday (as security trustee).
2. We have been made aware by a number of suppliers/creditors that they actually contracted with LIH despite having been included by LISR on its creditor ledger. These parties have been included in the trade creditors summary above, however the amount outstanding is per LISR's records.

London Irish Scottish Richmond Limited

Estimated Financial Position as at 7 June 2023		Book value	Estimated to realise
	Notes	£000's	£000's
Assets specifically pledged			
P shares	1	17,552	Uncertain
Intangibles	2	1,118	-
Less: Secured creditor, Close	3	(4,077)	(5,238)
Less: Secured creditor, Sport England	3	(12,147)	(12,147)
Less: Secured creditor, Powerday, as security trustee	3	(13,600)	(15,003)
Surplus/Deficiency available to secured creditors		(11,154)	(32,389)
Assets not specifically pledged			
Cash at bank		251	260
Fixed assets		166	30
Debtors	4	502	50
Inventory		96	42
Deferred tax asset	5	1,046	100
Prepayments and other debit balances	6	923	-
Total		2,984	482
Amount available to preferential creditors			(31,907)
Estimated preferential employee creditors' claims	7		(208)
Estimated secondary preferential creditors claims (HMRC)	8		(971)
Surplus / (Deficiency) available to unsecured creditors			(33,086)
Unsecured creditors			
Trade creditors	9		(1,557)
Intercompany - LIH			(13,482)
Intercompany - Powerday			(2,614)
PRL	10		(1,505)
Employee (unsecured element)	11		TBC
Gift card balances			(3)
Deferred income (incl. season ticket creditors)			(831)
Other creditors and accruals	12		(811)
Deferred tax creditor			(4,423)
			(25,224.522)
Surplus/(Deficiency) to unsecured creditors			(58,310)
Issued and called up capital			(1)
Estimated total surplus / (deficiency) as regards to members			(58,311)

The above excludes costs of the Administration

Notes

- Based on reports issued by the Administrators of Wasps and Worcester rugby clubs, we understand that they were paid £9,814k for their P Shares by PRL. We have not had confirmation as to the current value of the P Shares held by LISR but we understand that this may be marginally higher than the sum indicated above.
- The intangibles balance relates to licence premia paid to Brentford FC in relation to the use of its stadium.

3. The secured creditor values noted as due to Close and Powerday (as security trustee) are based on information we have received from them, which has not yet been verified. The secured creditor value noted as due to Sport England is taken from the records of LISR, as Sport England have not yet provided us with a balance which includes interest.
4. The book value appears to include significant audit adjustments which we will review. In addition, the debtor balance has been shown net of c.£707k due from Brentford FC, which has been netted against their creditor balance.
5. We have agreed to surrender certain tax losses by way of group relief, to Powerday. This is detailed in Section 5 of this report.
6. Further details are provided in Section 5 of this report.
7. The amounts owed in relation to employee preferential claims have been calculated based on information currently available, and are subject to change.
8. The value due to HMRC is based on LISR's records, we await HMRC's final claim in this regard.
9. The trade creditors balances have been shown net of a debtor balance of c.£707k in relation to Brentford FC. It would appear that a number of suppliers/creditors actually contracted with LIH, however we understand that the creditors for both LIH and LISR were included on LISR's creditor ledger. The trade creditors balance may therefore include amounts owed by LIH.
10. There is a balance of £1,505k relating to PRL, but the nature of this balance is currently unclear.
11. The unsecured element of employee claims is currently uncertain.
12. We do not currently have details regarding the other creditors and accruals balances. They include £159k described as directors loans, however this appears to have arisen as an audit adjustment.

[illegible]

Employee 73	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 74	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 75	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 76	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 77	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 78	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 79	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 80	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 81	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 82	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 83	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 84	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 85	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 86	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 87	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 88	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 89	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 90	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 91	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 92	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 93	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 94	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 95	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 96	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 97	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 98	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 99	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 100	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 101	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 102	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 103	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 104	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 105	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 106	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 107	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 108	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 109	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 110	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 111	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 112	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 113	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 114	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 115	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 116	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 117	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 118	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 119	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 120	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 121	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 122	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 123	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 124	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 125	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 126	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 127	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 128	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 129	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 130	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 131	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 132	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 133	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 134	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 135	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 136	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
		208,000
Preferential (secondary)		
HM Revenue & Customs	Debt Management - EIS C, BX9 1SH	971,000
Total preferential		1,179,000
Unsecured		
Trade creditors		
ACA Creative Ltd	Hillside, Albion Street, Chipping Norton, Oxfordshire, OX7 5BH	5,846
Adam Bowley	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	360
Allstar Business Solutions Ltd	Post Dept 27, PO Box 1463, Windmill Hill, Wiltshire, Swindon, SN5 6PE	2,477
Amayse	Unit C4, Sandown Industrial Estate, Mill Road, Surrey, Esher, KT10 8BL	3,732
Anglotech Group Limited	103 Sanders Road, Finedon Road Ind Est, Wellingborough, Northants, NN8 4NL	-
Apex Car Rental plc	61 Cavendish Place, Eastbourne, East Sussex, United Kingdom, BN21 3RL	-
Applemore College	Roman Road, Dibden Purlieu, Southampton, SO45 4RQ	2,196
ARA Coaching Ltd	Reading Rugby Club, Holme Park, Sonning Lane, Berkshire, Reading, RG4 6ST	600

Arete Health and Performance Ltd	Front Suite, 1st Floor, 131 High Street, Teddington, Middlesex, TW11 8HH	6,540
ASUA	72 New Cavendish Street, London, W1G 8AU	94
Barclays Bank PLC	1 Churchill Place, London, E14 5HP	-
BDB Pitmans	1 Bartholomew Close, London, GBR, EC1A 7BL	7,080
Ben Cross	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	1,980
Bite Me Catering LLP	Nurstead Court, Nurstead Church Lane, Meopham, Kent, Gravesend, DA13 9AD	28,951
Blank Canvas Eco Ltd	124 Acomb Road, Holgate, York, YO24 4WY	3,422
BLK Sport	95 Charlotte Street, London, W1T 4PZ	21,097
BNP Paribas Leasing Solutions Ltd	St James Court, St James Parade, Bristol, BS1 3LH	834
Borough of Spelthorne	Spelthorne Borough Council, Knowle Green, Staines-upon-Thames, TW18 1XB	20
Brentford FC Ltd	6th Floor, 27 Great West Rd, Brentford, TW8 9BW	789,032
Brian Porter	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	500
Canada Life	Group Insurance, 3 Rivergate, Temple Quay, Bristol, BS1 6ER	-
Cara Stationery	1 Tudor Enterprise Park, Tudor Road, Harrow, Middlesex, HA3 5JQ	1,351
Castle Water	Castle Water Limited, 1 Boat Brae, Rattray, Blairgowrie, PH10 7BH	-
Celestial Squid Media Ltd	65 Upper Grotto Road, London, Middlesex, EC4M 7HP	2,500
CF Corporate Finance Limited	Reading International Business Park, Reading, Berkshire, RG2 6AA	-
Chris Curd Design Ltd	Brockley Cottage, Breakspear Road North, Harefield, Middlesex, UB9 6NE	7,626
Chris Turner Product Photography (Alex Katt)	25 Honley Wood Close, Whisperwood Way, Hull, East Yorkshire, HU7 4ZP	319
Citygate Automotive Ltd	664 Victoria Road, Ruislip, Middlesex, HA4 0LN	10,479
Classic Framing Ltd	Battlers Green Farm, New Road, Radlett, Herts, WD7 7PH	3,372
Cloud Business Ltd	8 North Street, Guildford, Surrey, GU1 4AF	34,183
Cobra Sports Academy	1 Canterbury Close, West Moors, Ferndown, Dorset, BH22 0PJ	60
Computop	3000 Hillwood Business Park, Hillwood Drive, Chertsey, Surrey, KT16 0RS	360
Containental Limited	Contal House, 298 Sandycombe Road, Kew, Surrey, TW9 3NG	616
CSM Live	10A Greencoat Place, London, SW1P 1PH	2,760
CSM Talent	10A Greencoat Place, London, SW1P 1PH	35,100
DA Sports Therapy	The Fir Trees, Leckhampstead, Newbury, Berkshire, RG20 8QG	1,500
Dominic Childs	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Dotdigital Engagement Cloud	No. 1 London Bridge, London, SE1 9BG	1,163
Dr Frank O'Leary	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	3,900
Dr Matthew F Fiander	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	2,556
Dr Michael Forsythe	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Dr Ralph Smith	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	4,450
Dr Steffan Griffin	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	650
Dynamic Recoveries	6 Alstons Court, Alstons Court, Leslie Road, Suffolk, Ipswich, IP3 9PL	70
Edward Conway	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	740
Elavon Merchant Services	PO Box 466, Brighton, BN50 9AW	490
Ellie Atwood	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	50
England Touch Association	89 Ella Road, Nottingham, NG2 5GZ	1,406
Enterprise Rent-A-Car UK Ltd	Enterprise House, 203 London Road, Staines-Upon-Thames, Middlesex, TW18 4HR	11,929
Esportif International (UK) Ltd	71-91 7th Floor Adlwyck House Aldwych, London, England, WC2B 4HN	103,470
Evan Gosling	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	60
Event Support Team Ltd	Ricoh Arena, Judds Lane, West Midlands, Coventry, CV6 6AQ	2,813
Feast Noble & Co LLP	Clockhouse Court, 5-7 London Road, Herts, St Albans, AL1 1LA	-
GE Medical Systems Ltd	Pollards Wood, Nightingales Lane, Chalfont St. Giles, HP8 4SP	1,066
GLL	Gunnersbury Park Sports Facility, Gunnersbury Park, Popes Lane, London, W3 8LQ	1,283
GoCardless Ltd	65 Goswell Road, London, EC1V 7EN	-
Grays of Cambridge (Int) Ltd	Station Road, Robertsbridge, East Sussex, TN32 5DH	287
Grey Matters Performance Ltd	181 Church Bank, Lower Binton, Warwickshire, Stratford-Upon-Avon, CV37 9TQ	270
Gunnersbury Estate	Gunnersbury Park Museum, Gunnersbury Park House, Popes Lane, Middlesex, London, W5 4NH	-
Hamdan Dawud	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	50
Hampton Aerials	12 Sparks Close, Hampton, Middlesex, TW12 3XG	115
Harrow School Enterprises Ltd	5 High Street, Harrow on the Hill, Middlesex, HA1 2AD	-
Hayley Scott Photography	25 Gilmore Crescent, Ashford, Middlesex, TW15 2DE	50
Hazelwood Community Company	Hazelwood, Hazelwood Drive, Sunbury on Thames, Middlesex, TW16 6QU	97,054
HMRC	Debt Management - EIS C, HM Revenue and Customs, BX9 1SH	-
Hp Inc Uk Ltd	Earley West, 300 Thames Valley Park Drive, Reading, RG6 1PT	804
Hugh von Bergen	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
i2D2 Ltd	Icon, Eastern Way, Daventry, Northamptonshire, NN11 0BQ	120
In Crowd Sports Ltd	Mimet House, 5a Praed Street, London, Middlesex, W2 1NJ	-
In Touch Sports Ltd	Sovereign House, 14-16 Nelson Street, Douglas, IM1 2AL	9,500
Initial Medical Services Ltd	PO Box 4976, Dudley, Dudley, DY1 4TA	162
Investec Asset Finance Plc	Reading International Business Park, Reading, Berkshire, RG2 6AA	-
ITDS Mailroom Solutions Ltd	The Old Casino, 28 Fourth Avenue, Hove, East Sussex, United Kingdom, BN3 2PJ	619
James Trust	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	64
JLA Total Care Ltd	Meadowcroft Lane, Halifax Road, West Yorkshire, Ripponden, HX6 4AJ	982
John Elliott	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	525
Kew Bridge Engines Trust	Green Dragon Lane, Brentford, Middlesex, TW8 0EN	1,320
Lauren Whitear	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	1,680
Leinster Rugby	Newstead Building A, UCD, Belfield, Dublin 4, D04 K3H4	2,504
Levy Restaurants	Compass Group UK & Ireland PLC, Parklands Court, 24 Parklands, Rubery, Birmingham Great Park, B45 9PZ	-
Lewis Jones	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	205
Liliana Marza	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	600
Location Medical Services Ltd	Shepperton Studios, Studios Road, Middlesex, TW17 0QD	10,938
Logan Trotter	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	60
Lok'n Store	The Sunbury Centre, Hanworth Road, Walton on Thames, Surrey, TW16 5LN	150
London Borough of Richmond Upon Thames	Civic Centre, 44 York Street, Twickenham, TW1 3BZ	2,141
London Irish Foundation	Hazelwood, Hazelwood Drive, Sunbury, Middlesex, TW16 6QU	6,010
Mappin & Webb	132 Regent Street, London, W1B 4EA	-

Martin Paice	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	360
Matthew McKeon	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	113
Max Promotions	43 Esher Road, East Molesey, Surrey, KT8 0AH	4,536
Meliora Medical Group	Sovereign Gate, 18-20 Kew Road, Richmond, England, TW9 2NA	750
Michael Roberts	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	2,500
Morplan	Unit 1 Temple Bank, Harlow, CM20 2DY	44
Mr Ian Sarsfield	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Mr James Robert Cameron Ward	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Mr John Leslie Gale	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Mr Kieran Mullen	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Neville Registrars	Neville Registrars Ltd, Neville House, Steelpark Road, Halesowen, B62 8HD	-
Nigel and Jack Charlton	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
NLA Media Access Ltd	Wellington Gate, Church Road, Tunbridge Wells, Kent, TN11 1NL	689
Noah Cannon	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	60
NSUK Group Ltd	Hampstead House, 176 Finchley Road, London, NW3 6BT	194
Olivia Bates	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	120
One Stitch Beyond	314 Nelson Road, Twickenham, Middlesex, TW2 7AH	209
One Stop Promotions Ltd	17 Gelders Hall Road, Shepshed, Leicestershire, LE12 9NH	5,160
Outside Sport Ltd	Wigan Hall, New Market Street, Wigan, WN1 1HH	4,500
Perform Better Limited	Rhodes House, Northfield Road, Industrial Estate, Southam, CV47 0FG	278
Peter Yule Booth	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Pinnacle Photography Ltd	Oak Tree Farm, Whitestone, Exeter, Devon, EX4 2JU	360
Pitney Bowes	Building 5, Trident place, Hatfield business park, Mosquito Way, Hertfordshire, Hatfield, AL10 9US	-
PPL Sport & Leisure Ltd	2 De Havilland Drive, Speke, Liverpool, L24 8RN	1,800
Premier Rugby Limited	Thomas House, 84 Eccleston Square, London, England, SW1V 1PX	-
Premiere Nutrition Ltd t/a Nutrition X	Unit Q1, Quadrant Distribution Centre, Quadrant Way, Hardwicke, GL2 2RN	7,200
Pro Quo AI Ltd	245 Hammersmith Road, Middlesex, London, W14 8YW	2,400
Pro Sport Services	Vincent LaCrampe-Campus, 155 Rue de L'Ecole Normale, Bordeaux	1,732
Rapid Retail Ltd	Unit 1 Goodwood Road, Keytec 7 Business Park, Worcestershire, Pershore, WR10 2JL	673
Reading Abbey RFC	Rosehill, Peppard Road, Emmer Green, Reading, RG4 8XB	540
Reading Football Club PLC	Madejski Stadium, Junction 11, M4, Berks, Reading, RG2 0FL	1,825
Reading Rugby Football club Ltd	Holme Park, Reading, Berkshire, RG4 6ST	3,600
Retail Merchant Services	Matrix House, North Fourth Street, Milton Keynes, MK9 1NJ	-
RFU	Rugby House, Twickenham Stadium, 200 Whitton Road, Middlesex, TW2 7BA	270
Robert Blezard Electrical Contractor Ltd	Unit 5, Fishes and Peggy Hill Farm, Henthorne Road, Clitheroe, BB7 3BY	3,330
Royal Mail	Papyrus Road, Werrington, Peterborough, PE4 5PG	1,044
Rudi Kochanowski	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	1,020
Rugby Football Union	Rugby House, Twickenham Stadium, 200 Whiton Road, Middlesex, Twickenham, TW2 7BA	-
Salesforce.com EMEA Ltd	Floor 26 Sales Force Tower, 110 Bishopsgate, London, EC2N 4AY	4,474
Sam Challenor Coaching	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	600
Samuel Rockley	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	60
Sarah Prior	2a Sefton Road, Croydon, CR0 7HR	70
Scarves N All	56 Shoreditch High Street, London, E1 6JJ	924
Scottish Rugby Union	Scottish Rugby Union, Murrayfield, Edinburgh, Midlothian, EH12 5PJ	3,127
Secure Data Management Ltd	207-209 Southwark Bridge Road, London, SE1 0DN	243
Setanta Institute	Thurles Chamber Enterprise Centre, Nenagh Rd, Thurles, Ireland, Co. Tipperary	1,900
Simon Marshall	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	30
SLM Fitness & Health Ltd	Sunbury Leisure Centre, Nursery Road, Sunbury-On-Thames, Middlesex, TW16 6LG	300
Southern Electric	No.1 Forbury Place, 43 Forbury Road, Reading, RG1 3JH	1,013
Spelthorne Borough Council	Spelthorne Borough Council, Knowle Green, Staines-upon-Thames, TW18 1XB	14,228
Sportsmed East (Foxwood)	36-38 Woodbridge Road, Rushmere St Andrew, Ipswich, Suffolk, IP5 1BH	-
Sportsrooms Ltd	The King Centre, Oakham, Rutland, LE15 7WD	29,667
STATSports Group Ltd	Drumlane Mill, The Quays, Newry, Co.Down, BT35 8QS	-
Stitch 2 Print Ltd	95 Cowick Street, Exeter, Devon, EX4 1JF	70
Storm Communications Ltd	Wework, 71-91 Aldwych House, Aldwych, London, WC2B 4HN	3,600
Student Loans Company	100 Bothwell Street, Glasgow, G2 7JD	2,313
Surrey Schools RFU	18 Multon Road, London, Surrey, SW18 3LH	100
Thames Water	PO Box 234, Swindon, SN38 3TW	933
The Lensbury	Broom Road, Teddington, Middlesex, TW11 9NU	1,127
The University of Law Limited	2 Bunhill Row, London, EC1Y 8HQ	8,750
The Wristband Company	Fir Tree Farm, Crowley, Northwich, Cheshire, CW9 6NX	66
Ticketmaster Sport Ltd	West Court, Riverside Office Park, Campbell Road, Stoke-On-Trent, ST4 4FB	28,401
Titan Experience	Beech Hill Office Campus, Park View House, Dublin 4, D04C6KO	2,500
Tom Hicks Coaching Ltd	East Mascalls East Mascalls Lane, Lindfield, Haywards Heath, RH16 2QN	60
Top Petrov Ltd	85 Inwood Road, Hounslow, Middlesex, TW3 1XH	330
Tourvest Destination Management UK Ltd	1 Crown Square, Church Street East, Woking, Surrey, GU21 6HR	6,292
Tricky The twister (Neil Kitchen-Wilson)	23 Park Place, Amersham, Buckinghamshire, HP6 6NG	1,125
UK Corporate Gifts	37 Lentworth Drive, Worsley, Manchester, Lancashire, M28 3EX	1,332
UK Express Vans Ltd t/a West London Furniture	Unit 6, 27a Spring Grove Road, Hounslow, Middlesex, TW3 4BE	-
Undercover Events	Hillside Works, Old Mill Lane, Aylesford, Kent, ME20 7DT	62,608
UnitedUs	5b Brunswick Row, Brighton, East Sussex, BN1 4JZ	6,572
UPS	UPS Ltd, UPS House, Forest Road, Feltham, TW13 7DY	24
Vailant Goup	Nottingham Road, Belper, Derbyshire, DE56 1JT	-
VALD Operations Ltd	Pure Offices, 3 Plato Close, Leamington Spa, Warwickshire, CV34 6WE	3,540
Vale Resort	Hensol Park, Hensol, Vale of Glamorgan, CF72 8JY	17,243
Vectis RFC	Lower Dolcoppice Farm, Dolcoppice Lane, Whitwell, Isle of Wight, PO38 2PB	149
Visalogic	Nicholsons House, Nicholsons Walk, Maidenhead, Berkshire, SL6 1LD	-
Vision Sports Publishing Limited	19-23 High Street, Kingston Upon Thames, Surrey, KT1 1LL	5,000
Vivomed Ltd	2 Brannish Road Downpatrick, Northern Ireland, BT30 6LL	4,337
Wasps FC	Twyford Avenue Sports Ground, Twyford Avenue, Acton, London, W3 9QA	1,350

Westway Coach Services Ltd	Britannia House, 26-28 Central Avenue, Molesey, West Molesey, KT8 2QT	22,984
Weybridge International School of English Ltd	Liz Denham, 39 Oatlands Chase, Weybridge, Surrey, KT13 9RP	-
Weybridge International School of English Ltd	6 Baker Street, Weybridge, Surrey, KT13 8AU	2,152
World in Motion Rugby Ltd	Chancery House, 1 Lochaline Street, London, Middlesex, W6 9SJ	4,500
Worldpay	Worldpay, Victory House, Fifth Avenue, Gateshead, Team Valley Trading Estate, NE11 0EL	-
Worth School Lettings	Worth School, Paddockhurst Road, Turners Hill, Sussex, Crawley, RH10 4SD	147
WPA Protocol plc	Rivergate House, Blackbrook Park, Taunton, Somerset, TA1 2PE	2,677
YM&U (UK) Ltd	180 Great Portland Street, London, W1W 5QZ	15,600
Young & Young Security LLP	182 King Street, London, W6 0RA	780
Z.Haider Medical Ltd	42 Farm Way, Northwood, HA6 3EF	800
		<u>1,556,694</u>
Intercompany		
Powerday Plc	Crossan House, Scrubs Lane, London, NW10 6RJ	2,613,612
London Irish Holdings Limited - in Administration	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	<u>13,482,000</u>
		16,095,612
PRL		
Premiership Rugby Limited	Thomas House, 84 Eccleston Square, London, SW1V 1PX	<u>1,505,000</u>
Employees (unsecured element)		
Employee 1	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 2	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 3	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 4	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 5	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 6	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 7	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 8	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 9	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 10	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 11	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 12	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 13	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 14	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 15	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 16	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 17	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 18	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 19	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 20	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 21	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 22	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 23	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 24	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 25	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 26	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 27	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 28	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 29	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 30	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 31	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 32	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 33	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 34	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 35	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 36	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 37	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 38	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 39	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 40	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 41	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 42	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 43	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 44	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 45	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 46	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 47	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 48	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 49	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 50	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 51	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 52	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 53	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 54	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 55	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 56	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 57	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 58	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 59	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 60	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 61	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 62	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 63	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Employee 64	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-

Craig Rubbathan	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Daniel O Dowd	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
David Metzger	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
David Weeks	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Edward Worthy	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Frances Heritage	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Gemma Newberry	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Gilchrist	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Hannah Price	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Hannah Seward	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
J I Smith	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
James Napier	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Jerry Collins	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Jim Smith	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
John Holding	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Jon Bradshaw	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Ronan Jordan	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Joshua Passfield	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Karen Doherty	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Karen Pownall	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Keely Fitzsimmons	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Maria Shackleton	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Mark Elton	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Matthew Hutchison	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Matthew Leighton-Fry	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Michael Barnden	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Mike Colato	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Mike Tate	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Noel O'Leary	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Olivia Gleeson	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Peter Joyce	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Peter Phillips	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Peter Reid	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Peter Turner	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Phil Lanham	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Philippa Cloke	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Philippa Hart	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Richard Elphick	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Richard Hannan	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Roy New	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Sandra Bannister	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Sean Docherty	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Steve Williamson	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Tara Owens	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Thomas Wrafter	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Tina O'Kelly	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
Tom Moore	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	-
		2,564
Deferred income (incl. season ticket creditors)		
Awaiting details		830,651
Other creditors and accruals		
Awaiting details		811,000
HMRC (unsecured element)		
HM Revenue & Customs	Debt Management - EIS C, BX9 1SH	Uncertain
Deferred tax creditor	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU	4,423,000
Total unsecured		25,224,522

Notes

1. The amounts due to individual employees have been removed to protect potentially sensitive information.
2. LISR's records do not contain postal addresses for Gift Card creditors. These creditors have been notified of the Administration via the email addresses held on file for these individuals.