

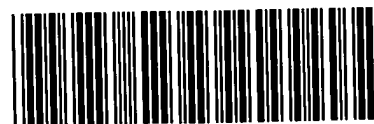
AM10

Notice of administrator's progress report



Companies House

FRIDAY



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10/11/2023

#27

COMPANIES HOUSE

1 Company details

Company number 0 4 1 8 7 2 8 9

Company name in full Wasps Holdings Limited

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

2 Administrator's name

Full forename(s) Andrew Martin

Surname Sheridan

3 Administrator's address

Building name/number Kings Orchard

Street 1 Queen Street

Post town Bristol

County/Region

Postcode B S 2 0 H Q

Country

4 Administrator's name ①

Full forename(s) Rajnesh

Surname Mittal

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

5 Administrator's address ②

Building name/number 2nd Floor

Street 170 Edmund Street

Post town Birmingham

County/Region

Postcode B 3 2 H B

Country

② Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

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7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

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^y	2
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^y	3
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AM10

Notice of administrator's progress report



Presenter information

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

Contact name Anthony Druce

Company name FRP Advisory Trading Limited

Address Kings Orchard

1 Queen Street

Post town Bristol

County/Region

Postcode B S 2 0 H Q

Country

DX wasps@frpadvisory.com

Telephone 0117 203 3700



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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

Wasps Holdings Limited (In Administration)
Joint Administrators' Summary of Receipts & Payments

Estimated Financial Position £		17/04/2023 to 16/10/2023 £	17/10/2022 to 16/10/2023 £
	ASSET REALISATIONS		
	Goodwill	-	1.00
35,000	Intellectual Property	-	34,999.00
uncertain	P-Shares	-	9,814,016.02
	PRL Central Income	-	349,847.00
115,000	Equipment	-	115,000.00
30,000	Book Debts	810.00	21,159.60
	Cash at Bank	93.00	10,915.77
	Petty Cash in Hand	-	6,153.16
	Funds from ACL re wages and salaries	-	2,777.53
	Misc Refunds	-	169.16
	Bank Interest	205,627.09	206,746.76
180,000		206,530.09	10,561,785.00
	COSTS OF REALISATION		
	Legal Fees	-	(116,530.76)
	Counsel Fees	-	(33,022.50)
	IT Costs	(65.00)	(3,315.00)
	Storage Costs	(54.00)	(1,003.41)
	Wages & Salaries	-	(1,951.33)
	Agents' Fees	-	(9,499.15)
	PR Costs	-	(6,195.00)
	Tax Advice	(8,975.00)	(8,975.00)
	Insurance of Assets	-	(558.58)
		(9,094.00)	(181,050.73)
	Balance	197,436.09	10,380,734.27
	Represented by:		
	Bank Accounts (interest bearing)		10,378,928.47
	VAT Recoverable		1,805.80
			10,380,734.27



A M Sheridan
Joint Administrator

FRP

WASPS HOLDINGS LIMITED (IN ADMINISTRATION) (“the Company”)

The High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)

Court Reference Number: CR-2022-003481

The Administrator’s Progress Report for the period 17/04/23 – 16/10/23 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

9 November 2023

Contents and abbreviations

FRP

Section	Content
1.	Progress of the Administration in the Period
2.	Estimated Outcome for the creditors
3.	Administrators' remuneration, disbursements, expenses and pre-appointment costs
Appendix	Content
A.	Statutory information regarding the Company and the appointment of the Administrators
B.	Form AM10 - formal notice of the progress report
C.	Schedule of work
D.	Details of the Administrators' time costs and disbursements for the Period and cumulatively
E.	Receipts and payments account for the Period and cumulative
F.	Statement of expenses incurred in the Period
G.	Court Order from the hearing on 30 October 2023

The following abbreviations may be used in this report:

ACL	ACL Astute 2022 Ltd (Formerly Arena Coventry Ltd)
AC06	ACL Astute 2006 Ltd (Formerly Arena Coventry (2006) Ltd)
Bondholders	The holders of the £35,000,000 6.50 per cent. guaranteed secured bonds issued by Wasps Finance PLC
Bond Trustee	U.S. Bank Trustees Limited
Burges Salmon	Burges Salmon LLP
Citypress	City Press Services Ltd
DCMS	Department for Culture, Media and Sport
FRP	FRP Advisory Trading Limited
Hilco	Hilco Appraisal Ltd t/a Hilco Streambank
HMRC	HM Revenue & Customs
IEC	Conference Astute Ltd (Formerly IEC Experience Ltd)
IP	Intellectual Property
LSH	Lambert Smith Hampton Group Ltd
Marsh	Marsh Limited
PRL	Premier Rugby Limited
P-Shares	Perpetual shares held by members of PRL Investor Limited
Purchaser	Halo 22 Limited
RFU	Rugby Football Union
RPA	Rugby Players Association
SIP	Statement of insolvency practice
The Administrators	Andrew Martin Sheridan and Rajnesh Mittal of FRP Advisory Trading Limited
The Company	Wasps Holdings Limited (In Administration)
The Group	The Company, ACL, AC06 and IEC
The Insolvency Rules	The Insolvency (England and Wales) Rules 2016
The Period	The reporting period 17/04/23 – 16/10/23
WRFC	Wasps Rugby Football Club

1. Progress of the Administration

FRP

Introduction

This report should be **read in conjunction with our detailed proposals dated 2 December 2022 and our six-month progress report dated 16 May 2023.**

The purpose of the Administration was to realise property in order to make a distribution to one or more secured or preferential creditors.

As per the Administrators' proposals dated 2 December 2022, the Administrators considered that the Company had insufficient property to enable a dividend to be paid to the unsecured creditors, except from the prescribed part, if applicable. We were therefore not required to seek a decision from creditors as to whether they approved the proposals pursuant to Paragraph 51 of Schedule B1 to the Insolvency Act 1986.

As no requests to seek a decision from the creditors were received within the statutory period, the proposals were deemed to have been approved by the creditors on 29 December 2022.

On 23 January 2023, we circulated our decision procedure to the preferential creditors and sought consents from the secured creditors on several matters. We received the agreement of the preferential creditors but for the reasons contained in our report dated 16 May 2023, the same was not forthcoming from the secured creditors.

In the circumstances, we made an application to Court and the hearing was held on 30 October 2023. Further details in relation to this can be found below.

Court Applications

Extension to the initial period of appointment

On 26 September 2023, the Administration was extended for a period of 12 months to 17 October 2024 by the Court.

This was to enable us to agree the claims and pay a prescribed part dividend to unsecured creditors and allow six months for dividend cheques to be cashed by creditors.

Remuneration hearing

In conjunction with Burges Salmon, we have undertaken work to compile the necessary documentation, witness statements and enclosures for submission to Court in support of the application for the approvals which were not forthcoming from secured creditors.

This included the initial application on 4 May 2023 as well as a further update submission filed on 3 October 2023 closer to the hearing.

The hearing was convened on 30 October 2023 and approval was received from the Court in relation to the following:

- Approval of the basis of the Joint Administrators' remuneration;
- Approval of the basis of the Joint Administrators' disbursements; and
- Approval of the payment of the Joint Administrators' pre-appointment fees and expenses.

Greater detail is set out in Section 3 of this report and a copy of the Court Order from the hearing on 30 October 2023 is attached at **Appendix G**.

1. Progress of the Administration

Receipts & Payments Account

Attached at **Appendix E** is a receipts and payments account detailing transactions for the Period of this report and also cumulatively since our appointment as Administrators.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency.

No payments have been made to associates of the Administrators without the prior approval of creditors as required by SIP9.

Work undertaken during the period

We attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed, although we would comment specifically on the following matters:

Corporation Tax

In the Period we instructed Saffery LLP, chartered accountants and tax and business advisors, to provide tax advice in relation to the realisations in the Administration, in particular those relating to the P-Shares and the tax implications for the estate.

Based on current information, the receipt of £9.8m in respect of the P-Shares gives rise to a material capital gain, in the absence of any base cost (acquisition cost) for this asset.

We are exploring the options to mitigate the tax liability (potentially up to £2.5m) on this gain through the use of Group losses.

This work is ongoing, but we anticipate being able to file returns in the coming weeks. Thereafter we shall be seeking confirmation from HMRC prior to proceeding to distribute funds.

A significant amount of time has been incurred in dealing with tax position. This has been necessary as it is an important aspect of the Administration and will materially affect the level of returns to creditors (given the potential tax liability of up to £2.5m).

Creditor claims

In the Period, we have written to all unsecured creditors that had not yet proven their claims in the Administration.

This involved writing to 3,292 creditors, the majority of which were consumer creditors, many of whom had sought to recover their debt via their bank or credit card provider.

We followed up our mailshot, by sending emails to the 2,301 creditors that we hold email addresses for, which has resulted in further claims being received.

To date, we have received 697 unsecured creditor claims and confirmation from a further 766 that they no longer have a claim.

We have incurred time in corresponding with these creditors ahead of a statutory notice of intended dividend which will be issued in due course. Any creditors that do not prove their claims on or before the deadline set out in that formal notice once it is issued, will be prevented from participating in the future dividend payment to unsecured creditors.

1. Progress of the Administration

FRP

Subcontracted work

We confirm that we subcontracted an element of work that could have been undertaken by our staff to Postworks.

Postworks is an online platform which is used for sending correspondence electronically without the need for us and our staff to incur time printing, filling envelopes and franking the outgoing post.

As the Company has around 4,300 creditors, we used the Postworks facility to notify the creditors of our appointment, which significantly reduced time costs that would have been incurred by our staff in carrying out this work.

We further used Postworks in August 2023, when we wrote to the remaining 3,200 unproven unsecured creditors to chase up details of their claims.

Additionally, in due course we will use Postworks when we issue our notice of intended dividend in writing to the remaining unproven unsecured creditors to advise them of the impending prescribed part dividend.

Investigations

In our previous progress report, we advised that no further investigations or actions had been anticipated.

In the Period we have liaised with our external advisors in relation to finalising a number of investigatory matters.

We have also finalised the process of segregating and collecting the Company records which has been an extended process due to the manner in which they were previously held, mixed with the records of other group companies on shared servers.

Anticipated exit strategy

We anticipate exiting the Administration by dissolution.

Statement of Affairs

As we detailed in our previous progress report, the directors of the Company were asked to submit a Statement of Affairs under paragraph 47 of Schedule B1 of the Insolvency Act 1986.

We had contacted the Company's former staff to assist in extracting accounting information, however, insufficient supporting information was available and it was not possible for them to complete a draft statement of affairs for any of the directors to sign.

Within insolvency legislation there are provisions that permit the reimbursement of reasonable expenses. We had received a proposal from advisors to one of the directors, but we did not consider it to be acceptable from a cost perspective or deliverable in the absence of the requisite information.

2. Estimated Outcome for the creditors

FRP

The estimated outcome for creditors was set out in the Administrators' proposals and a further update on each class of creditor is set out below.

As detailed in Section 1 of this report, the receipt of the £9.8m in respect of the P-Shares has given rise to a material potential tax liability which we are considering with our tax advisors.

Whilst we are hopeful that much of this liability can be mitigated that is uncertain at this stage. The estimated outcomes for creditors discussed below are therefore expressed as ranges which reflect the significant potential impact that any tax liability will have on outcomes for creditors.

In our proposals, we advised creditors that the fixed and floating charges granted by the Company to its secured creditors were subject to legal review.

In our six-month progress report, we confirmed that legal review undertaken by Burges Salmon (which included obtaining advice from King's Counsel at South Square) had been completed and we had written to each of the secured creditors detailing the conclusions of that review as set out further below:

Outcome for the secured creditors

The Bondholders

The Company has granted security (created on 13 May 2015 and delivered on 16 May 2015) in respect of the £35m corporate retail bond issued by Wasps Finance Plc.

We are advised that the security does not create a valid fixed charge over any of the Company's assets in respect of which realisations have been received but instead creates first ranking floating charge security over such assets. The Bondholders will therefore stand to receive a dividend from the Company's net assets after costs (including any tax), settlement of preferential creditors (as set out below) and a provision in respect of the prescribed part (also set out below). Based on current

Wasps Holdings Limited (In Administration)
The Administrators' Progress Report

information we anticipate this dividend will be approximately **£1m-£3m** (subject to any tax liabilities as already referenced above).

For completeness, we disclose that Bondholders have already received distributions totalling **£13.8m** from the separate administrations of ACL and AC06 which together with the forecast dividend referenced above would result in an overall anticipated return to Bondholders of around **£16.1m**.

Canmango Limited ("Canmango")

Canmango holds a debenture containing fixed and floating charges over the assets of the Company that was created on 19 October 2012 and registered on 26 October 2012. Canmango is a 100% owned subsidiary of the Company.

We are advised that the security granted to Canmango in October 2012 specifically secures amounts outstanding under or in connection with a loan agreement of around the same date between Canmango and the Company.

As there is no evidence of such amounts ever having been advanced or remaining outstanding, balances recorded as being due to Canmango relate to other liabilities (i.e. were not amounts advanced under such loan agreement) and are not therefore secured by the October 2012 security.

Canmango's liability will therefore rank as an unsecured claim in the Administration pending adjudication in due course.

Solicitors acting for Canmango initially sought to challenge this conclusion but did not provide any substantive evidence to allow the matter to be reconsidered. On 28 April 2023 Canmango's solicitors advised they had been instructed not to proceed with the matter although they fully reserved Canmango's position on the matter.

2. Estimated Outcome for the creditors

FRP

Derek Richardson "DR"

DR holds a debenture containing fixed and floating charges over the assets of the Company that was created on 7 January 2013 and registered on 25 January 2013. This debenture remains on Companies House records although we have been provided with a signed deed of release in respect of this security and so it is no longer outstanding.

DR also holds a charge created on 13 May 2015 and registered on 19 May 2015 as security for funds advanced to the Group.

A review of the security documents and the underlying loan documentation which set out the terms of DR's lending to the Company has identified that this security is to rank behind any security granted to the Bond Trustee and that any indebtedness due to DR is subordinated to the amounts due to the Bondholders until all such amounts due to the Bondholders have been irrevocably repaid in full.

In the absence of any prospect of repaying Bondholders in full we are advised that DR's claim is a valueless subordinated claim in the Administration.

Outcome for the preferential creditors

It is currently estimated that preferential creditors will total £183k, being the preferential element of employees' claims for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation.

We anticipate that preferential creditors will be paid in full.

Outcome for the secondary preferential creditors

From 1 December 2020 HMRC ranks as a secondary preferential creditor in respect of the following:

- VAT;
- PAYE (including student loan repayments);
- Construction Industry Scheme deductions; and
- Employees' NI contributions

HMRC has submitted a final claim in the Administration which shows a secondary preferential claim of £5.6m (their interim claim detailed them having a secondary preferential claim of £6.3m).

We anticipate that HMRC's secondary preferential claim will be paid in full.

Outcome for the unsecured creditors

Department for Culture, Media and Sport ("DCMS")

Note that DCMS had provided the Group with loans totalling approximately £14.1m in respect of Covid support loans from its Sports Survival Fund. Whilst not having any direct security in respect of these loans in any Group entity, DCMS had subordination agreements in place with both Canmango and DR. DCMS are aware of the findings of the security review and the impact it has on its debt and have submitted claims totalling £17.4m (£17.4m DCMS, Canmango £10.6m) in respect of their outstanding loans and in accordance with the provision of their Canmango subordination agreements. Such claims are yet to be adjudicated but will rank as unsecured claims in the Administration.

We currently estimate that there will be insufficient funds available to make a distribution to unsecured creditors other than by virtue of the prescribed part.

2. Estimated Outcome for the creditors

FRP

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

The prescribed part, based on net property estimated to be between £1.3m and £3.8m has been calculated to be approximately between £263k and £600k (subject to any tax liabilities as already referenced above). The prescribed part is available for all unsecured creditors and where there are only sufficient funds to enable a dividend to be paid to unsecured creditors from the prescribed part, this will be paid by the Administrators.

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs

FRP

Administrators' remuneration

Following circulation of the Administrators' proposals, we wrote to the Company's secured and preferential creditors, seeking approval that the Administrators' remuneration should be calculated on a time cost basis.

As detailed previously, approval was not obtained from the secured creditors and therefore we made an application to Court to determine these.

At the hearing held on 30 October 2023, the Court made an Order that the basis of our remuneration be fixed by reference to our time costs, limited to our fee estimate of £765,067. Whilst occurring outside the Period of this report, for transparency, we advise that to date we have drawn £519k in respect of our time costs.

A breakdown of our time costs incurred during the Period of this report and to date is attached at **Appendix D**. The remuneration anticipated to be recovered by the Administrators based on time costs, is not expected to exceed the sum provided in the revised fees estimate circulated to the secured and preferential creditors on 23 January 2023.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

Administrators' expenses

An estimate of the Administrators' expenses was set out in the Administrators' proposals and further updated in our six month progress report.

We attach at **Appendix F** a statement of expenses that have been incurred during the Period covered by this report.

We currently expect that while the expenses incurred or anticipated to be incurred will exceed the details provided in our proposals, they are not likely to exceed the details provided in our six month progress report.

However, for transparency, the table below is the current estimate of anticipated costs:

Expense	Anticipated costs at 16/04/2023	Revised anticipated costs at 16/10/2023	Paid up to 16/10/2023
		£	£
Pre-appointment Legal Fees - Burges Salmon	13,840	13,840	Nil
Legal Fees - Burges Salmon	196,000	165,827	107,480
Legal Fees - Sheridans	12,500	2,500	2,500
Legal Fees - Keystone Law Ltd	6,551	6,551	6,551
Counsel Fees	38,223	38,223	33,023
IT costs	3,315	3,315	3,315
Storage - Baroco	1,500	2,000	1,003
Wages	2,778	2,778	1,951
Agents - Hilco	1,750	1,750	1,750
Agents - LSH	3,499	3,499	3,499
Agents - Eminent Investigations Ltd	4,250	4,250	4,250
Citypress	6,195	6,195	6,195
Insurance - Marsh	559	559	559
Tax Advice - Saffery	Nil	13,975	8,975
Misc costs	Nil	Nil	Nil
Total	290,960	265,262	181,050

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs



We detailed in our six month progress report where the estimated costs were expected to exceed those provided in our proposals.

In relation to the current estimate, the following costs will exceed the costs provided in our six month progress report for the following reasons:

- Baroco: These are the costs incurred in collating, uplifting and storing the books and records of the Company. We have revised our estimate for the total costs of storage to reflect the Administration being open longer than had been previously anticipated and there being more records than we had previously estimated.
- Saffery: We instructed this firm to assist with tax advice in relation to the PRL receipts. We had not previously factored in such costs.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Administrator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Administrator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

We have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
Burges Salmon	Legal advice	Time costs
Sheridans	Legal advice	Fixed fee
Keystone Law	Legal advice	Time costs
Counsel	Legal advice	Time costs
Hilco	Agents' valuations	Fixed fee
LSH	Agents' valuations	Fixed fee
Eminent	Investigation services	Fixed fee
Citypress	Press agents	Time costs
Saffery	Tax advice	Time costs

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs

FRP

Administrators' pre-appointment costs

As reported in our proposals and six-month progress report, £25,120 of pre-administration costs charged or incurred by the Administrators (£11,280 for FRP and £13,840 for Burges Salmon) had not been paid when the Company entered administration.

In accordance with the Insolvency Rules, we sought approval for the payment of the above amount from both secured and preferential creditors.

As detailed at Section 1 of this report, approval was not granted by the Company's secured creditors and therefore we made an application to Court.

An Order was made on 30 October 2023, that the above pre-appointment costs could be payable as an expense of the Administration.

These have been paid in full following the Period this report covers.

Appendix A

Statutory Information



COMPANY INFORMATION:

Other trading names:	Wasps Rugby
Company number:	04187289
Registered office:	Kings Orchard, 1 Queen Street, Bristol BS2 0HQ
Previous registered office:	Coventry Building Society Arena, Judds Lane, Longford, Coventry CV6 6AQ
Business address:	Coventry Building Society Arena, Judds Lane, Longford, Coventry CV6 6AQ

ADMINISTRATION DETAILS:

Administrators:	Andrew Martin Sheridan & Rajnesh Mittal
Address of Administrators:	FRP Advisory Trading Limited Kings Orchard, 1 Queen Street, Bristol BS2 0HQ
Date of appointment of Administrators:	17 October 2022
Court in which administration proceedings were brought:	The High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)
Court reference number:	CR-2022-003481
Appointor details:	The Directors
Previous office holders, if any:	None
Extensions to the initial period of appointment:	12 months extension to 17 October 2024 by court order
Date of approval of Administrators' proposals:	29 December 2022

Appendix B

CH Form AM10 Formal Notice of the Progress Report

FRP

AM10

Notice of administrator's progress report



Companies House

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

1	Company details
Company number	0 4 1 8 7 2 8 9
Company name in full	Wasps Holdings Limited

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

2	Administrator's name
Full forename(s)	Andrew Martin
Surname	Sheridan

3	Administrator's address
Building name/number	Kings Orchard
Street	1 Queen Street
Post town	Bristol
County/Region	
Postcode	B S 2 0 H Q
Country	

4	Administrator's name ^①
Full forename(s)	Rajnesh
Surname	Mittal

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

5	Administrator's address ^②
Building name/number	2nd Floor
Street	170 Edmund Street
Post town	Birmingham
County/Region	
Postcode	B 3 2 H B
Country	

② Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 1	^d 7	^m 1	^m 0	^y 2	^y 0	^y 2	^y 2	
To date	^d 1	^d 6	^m 1	^m 0	^y 2	^y 0	^y 2	^y 3	

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d0 ^d9 ^m1 ^m1 ^y2 ^y0 ^y2 ^y3

AM10

Notice of administrator's progress report



Presenter information

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

Contact name	Anthony Druce
Company name	FRP Advisory Trading Limited
Address	Kings Orchard
	1 Queen Street
Post town	Bristol
County/Region	
Postcode	B S 2 0 H Q
Country	
DX	wasps@frpadvisory.com
Telephone	0117 203 3700



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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

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The table below sets out a detailed summary of the work undertaken by the office holders during the reporting period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries and potentially a reduction in creditor claims if the business is sold following appointment; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken to date	ADMINISTRATION AND PLANNING Future work to be undertaken
	Ethical Requirements	
	We have undertaken reviews of ethical issues on a periodic basis. No threats have been identified in respect of the management of the insolvency appointment in the Period, or since our appointment.	Further reviews of ethical issues will form part of our regular case reviews throughout the life of the case.
	Case Management Requirements	
	<p>We have regularly reviewed the conduct of the case and the case strategy and updated this as required by our regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.</p> <p>We have continued to administer insolvent estate bank accounts since our appointment.</p> <p>We have cancelled the insurance on the assets in the estate that had been in place.</p> <p>We have continued to work with Burges Salmon, legal advisors, in relation to both the extension and remuneration hearings.</p>	<p>We will continue to review the conduct of the case and the case strategy, updating it as appropriate.</p> <p>We will continue to administer the insolvent estate bank accounts throughout the duration of the case and carry out regular reconciliations of the funds held.</p>

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	<p>We have corresponded with the former advisors to the Company requesting third party information to assist in general enquiries.</p> <p>We have instructed Saffery to assist with the corporation tax work in relation to the PRL receipts.</p>																																		
2	ASSET REALISATION Work undertaken to date	ASSET REALISATION Future work to be undertaken																																	
	<p>One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.</p> <p>Book Debts</p> <p>In the Period we have collected in book debts totalling £810 and have concluded the collection exercise.</p> <p>The final position in summary is as follows:</p> <table><tr><td></td><td>£</td><td>£</td></tr><tr><td>Opening balance</td><td></td><td>606,985</td></tr><tr><td>Less:</td><td></td><td></td></tr><tr><td>Paid pre-appt</td><td>(7,932)</td><td></td></tr><tr><td>Debtor subject to insolvency</td><td>(101,479)</td><td></td></tr><tr><td>Subject to set-off - owed as creditor</td><td>(119,099)</td><td></td></tr><tr><td>Relate to goods / services not delivered</td><td>(327,910)</td><td></td></tr><tr><td>Disputed debts</td><td>(29,285)</td><td></td></tr><tr><td>Total collectable ledger</td><td></td><td>21,280</td></tr><tr><td>Receipts to date</td><td></td><td>(21,280)</td></tr><tr><td>Remaining ledger</td><td></td><td>NIL</td></tr></table>		£	£	Opening balance		606,985	Less:			Paid pre-appt	(7,932)		Debtor subject to insolvency	(101,479)		Subject to set-off - owed as creditor	(119,099)		Relate to goods / services not delivered	(327,910)		Disputed debts	(29,285)		Total collectable ledger		21,280	Receipts to date		(21,280)	Remaining ledger		NIL	<p>Book Debts</p> <p>We do not anticipate any additional work or realisations in this regard.</p>
	£	£																																	
Opening balance		606,985																																	
Less:																																			
Paid pre-appt	(7,932)																																		
Debtor subject to insolvency	(101,479)																																		
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Total collectable ledger		21,280																																	
Receipts to date		(21,280)																																	
Remaining ledger		NIL																																	

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	<p>Miscellaneous realisations</p> <p>As previously reported, we carried out a review of the funds held in our estate accounts, and invested sums in high-interest deposit accounts to ensure we can maximise the interest earned prior to its distribution to creditors. In the Period, £206k of bank interest has been received on funds held.</p> <p>We have reviewed the position regarding inter-company balances due from Group companies and have concluded that as the other entities are either insolvent or dormant, that there will be no recovery.</p> <p>We had been liaising with a former legal advisor to the Company in respect of litigation that was being pursued to recover sums due from a former employee. Following legal review, this action has been discontinued.</p>	<p>Miscellaneous realisations</p> <p>We will continue to review the funds held and invest these monies as appropriate to continue to maximise the interest earned for the benefit of creditors.</p>
3	<p>STATUTORY COMPLIANCE AND REPORTING</p> <p>Work undertaken to date</p> <p>Statutory and compliance work as required by statute or our internal procedures, involves the following:</p> <ul style="list-style-type: none"> • We have continued to correspond with the Company's pension scheme providers to ensure that the outstanding contributions are met by the RPS. • We have instructed Safferys to provide tax advice around the treatment of the funds received from PRL and the first post-appointment corporation tax period. • We applied to Court in relation to the extension of the Administration and following the hearing have filed the requisite notice with the Registrar of Companies and notified 	<p>STATUTORY COMPLIANCE AND REPORTING</p> <p>Future work to be undertaken</p> <p>To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Court and Registrar of Companies.</p> <p>To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims</p> <p>Dealing with further post appointment VAT and or other tax returns as required.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders, statutory advertising and filing the relevant documentation with the</p>

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	<p>creditors.</p> <ul style="list-style-type: none">• We applied to Court to deal with the decisions that were not approved by the secured creditors and further detail is provided on this at Section 1 of this report.• Compiling this, our 12 month progress report of the Administration, that will be delivered to creditors and filed with the Registrar of Companies.	<p>Court/Registrar of Companies.</p> <p>We estimate that the case will be open for 24 months.</p>
4	INVESTIGATIONS Work undertaken to date	INVESTIGATIONS Future work to be undertaken
	<p>We have liaised with our external advisors in relation to the finalisation of our investigations.</p> <p>Our IT team have finalised the secure capture of the Company's data and its segregation from the other Group companies which had been historically held on shared servers.</p>	<p>Consideration of any further information provided to identify further assets or lines of enquiry for the office holder to explore if benefit to the estate is possible.</p> <p>Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency</p> <p>We will consider and weigh up the merits of pursuing any actions or investigations and where these are pursued, we will explain the likely benefit to creditors or if further consultation with creditors is likely.</p> <p>Should any actions or investigations be carried out we would seek assistance from the directors, former employees and any other parties as we deem appropriate.</p>

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Schedule of work

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5	CREDITORS Work undertaken to date	CREDITORS Future work to be undertaken
	<p>Secured Creditors</p> <p>We have dealt with any queries raised by the secured creditors.</p> <p>We have also remained in regular dialogue with DCMS as regards various subordination agreements they have in place with certain of the Company's secured creditors.</p> <p>Bondholders</p> <p>In the Period we have dealt with any queries raised directly to us by individual bondholders or via the Bond Trustee.</p> <p>Employee claims</p> <p>At the date of this report, it is currently estimated that preferential creditors will total approximately £183k, being the employees' preferential element for unpaid pension contributions and holiday pay as calculated in accordance with legislation.</p> <p>At the date of this report, employees' unsecured claims in respect of pay in lieu of notice and redundancy pay claims together with any residual claims over and above the statutory limits in place with the RPS are estimated to be £1.153m.</p> <p>The above figures do not take into account the protective award claims as a result of the employment tribunals that are in the process</p>	<p>Secured Creditors</p> <p>We will pay dividends to Bondholders and deal with any other queries from the secured creditors.</p> <p>Bondholders</p> <p>We will continue to provide pertinent updates to Bondholders via the Bond Trustee and via an online portal and deal with direct correspondence as far as commercially possible.</p> <p>We anticipate making payment of dividends to Bondholders via the Bond Trustee.</p> <p>Employee claims</p> <p>We will continue to assist the employees with their claims and any other queries arising in relation to their contracts.</p> <p>Once the RPS has received and processed all of the employment tribunal claims, we will seek a final claim from the RPS.</p> <p>We will agree claims and pay a distribution after making such deductions as necessary to settle any tax liabilities on the distribution.</p>

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<p>of being made to the RPS or the reservation of rights claims totalling £1.4m, both of which will be taken into account, when we distribute the funds available to the relevant creditor classes.</p> <p>We have responded to employees' queries and provided further assistance as necessary either directly or via their associates.</p> <p>We have liaised with both the RPA and the Employment Tribunal in response to a number of requests received from former employees for consent to proceed with Employment Tribunal claims and we have responded appropriately.</p> <p>Consumer and unsecured creditors</p> <p>In the Period, we have written to and have emailed around 3,300 unsecured creditors to chase up details of their claims. The majority of the unsecured creditors were consumer creditors which included season ticket holders, clubhouse members, player sponsors, hospitality packages, seasonal car parking holders and those with advance tickets to matches that had been due to take place after our appointment.</p> <p>We have dealt with any queries raised by the consumer and unsecured creditors with the provision of information where required.</p> <p>We have corresponded with Halo 22 Limited in relation to rugby creditors that they had previously corresponded with.</p>	<p>Consumer and unsecured creditors</p> <p>We will continue to deal with any queries raised by the consumer and unsecured creditors.</p> <p>Once all assets have been realised, we will write to all known creditors to notify of the impending prescribed part dividend and request submission of any claims from creditors that have not proved their claims. To date we are aware of around 4,300 potential creditors according to the information currently available. We will advertise for claims and adjudicate on them to make a distribution, either agreeing or rejecting, in full or in part. There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time limit has passed we will pay a prescribed part dividend to unsecured creditors.</p> <p>Following the payment of the prescribed part dividend, consumer and unsecured creditors will be allowed six months to cash their dividend cheques, following which any unclaimed/uncashed dividends will be paid across to the Insolvency Service.</p>
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<p>Secondary preferential creditors</p> <p>We have corresponded with HMRC in relation to the Company's pre-appointment tax position and have obtained a final claim from them in relation to their secondary preferential and unsecured claims, which shows a decrease in both elements of their claim.</p> <p>Pensions</p> <p>We have continued to correspond with the Company's pension scheme providers to ensure that the outstanding contributions are met by the RPS.</p> <p>At the time of writing, 103 out of 106 employees that were members of pension schemes have had their outstanding pension contributions met by the RPS.</p> <p>Reservation of title ("ROT")</p> <p>In the Period, we have corresponded with those creditors that had been asserting ROT, to establish if they had collected items subject to ROT from the Company's premises and if revised creditor claims were necessary.</p> <p>Rugby Creditors</p> <p>In the Period, we have corresponded with the Purchaser to establish that they did not settle any sums that could be perceived to be classed as rugby creditors and to ensure that all such creditors had been included in the creditor list for the Administration.</p>	<p>Secondary preferential creditors</p> <p>We will pay HMRC's secondary preferential creditor claim in due course.</p> <p>Pensions</p> <p>We will provide any further information required by the RPS or pension schemes to ensure that the outstanding contributions are met by the RPS.</p>
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Appendix D

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Details of the Administrators' time costs and disbursements for the Period and cumulative

Activity	Initial Fee Estimate (as circulated 02/12/2022)		Revised Fee Estimate (as circulated 23/01/2023)		Time costs at 16/04/2023		
	Total Hours	Cost £	Total Hours	Cost £	Total Hours	Cost £	Avg Hrly Rate £
Administration	186	64,036	199	66,773	197.60	76,647	387.89
Asset realisation	231	95,697	429	181,049	256.00	110,496	431.62
Creditors	349	106,970	752	287,552	530.25	178,818	337.23
Investigations	369	111,090	499	150,899	179.10	53,399	298.15
Statutory Compliance & Reporting	153	47,277	222	78,794	214.30	92,073	429.64
	1,288	425,070	2,102	765,067	1,377.25	511,433	
Detailed time costs on the next page							

The above shows the initial fee estimate that was included in our proposals on 2 December 2022, together with the revised fee estimate that was circulated to secured and preferential creditors on 23 January 2023.

- As previously detailed, the principal reasons for the increased fee estimate were:
 - The prospect of a dividend of a prescribed part dividend to unsecured creditors arising following a security review and which was not factored into our initial estimate. This will involve the adjudication of all unsecured claims (potentially up to **4,300** creditors).
 - Greater than anticipated time spent in dealing with the PRL and realisations relating to the PRL Invested Units and the P-Shares
 - Greater than anticipated queries from a secured creditor in respect of the sale of assets to Halo 22 Limited
 - Greater than anticipated complexities around the validity and ranking of the security granted to secured creditors along with the corresponding claims of the secured creditors
 - Matters brought to our attention by third parties that require investigation which were not previously factored into our estimate.
- Details of the time costs incurred in the Period to 16 October 2023 and for the period since appointment to 16 October 2023 are set out below.
- Time costs are based on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory Trading Limited charge out rates applicable to this assignment are set out above.
- Further information can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frpadvisor.com/fees-guide.html>. Alternatively, a hard copy of the relevant guide will be sent to you on request.
- On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

Appendix D

Details of the Administrators' time costs and disbursements for the Period and cumulative

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Time charged for the period 17 April 2023 to 16 October 2023

	Total Hours	Total Cost £	Average Hrrly Rate £
Administration and Planning	58.70	28,038.00	477.65
ASP - Admin & Planning	7.80	4,233.00	542.66
ASP - Strategy and Planning	8.20	3,852.00	469.76
ASP - Case Accounting - General	0.50	272.50	545.00
ASP - Case Accounting	5.10	1,449.50	284.22
ASP - Case Control and Review	10.50	4,640.00	441.90
ASP - Fee and WIP	23.10	12,227.50	529.33
ASP - General Administration	3.30	1,303.50	394.09
ASP - Insurance	0.20	63.00	315.00
Asset Realisation	25.45	10,916.25	428.93
ROA - Asset Realisation	6.80	3,469.00	510.15
ROA - Debt Collection	12.95	4,529.25	349.75
ROA - Sale of Business	1.00	555.00	555.00
ROA - Legal-asset Realisation	2.90	1,441.50	497.07
ROA - Asset Realisation (Filing)	1.80	921.50	511.94
Creditors	179.50	62,769.75	349.69
CRE - Employees	22.70	6,219.50	272.09
CRE - Secured Creditors & Bondholders	10.75	5,408.25	503.09
CRE - Pensioners - Creditors	9.70	3,175.50	327.37
CRE - Unsecured Creditors	116.85	38,354.00	328.23
CRE - TAX/VAT - Pre-appointment	0.60	187.50	312.50
CRE - Preferential Creditors	4.80	2,058.00	428.75
CRE - Consumer Creditors	4.10	1,272.50	310.37
CRE - HPV Leasing	1.00	310.50	310.50
CRE - ROT	8.30	3,612.50	435.24
CRE - Shareholders	0.70	171.50	245.00
Investigation	25.70	8,014.00	311.83
INV - CDDA Enquiries	1.30	520.00	400.00
INV - Investigatory Work	3.80	2,096.50	551.71
INV - IT/Data Capture	20.60	5,397.50	262.01
Statutory Compliance	96.45	49,361.25	511.78
STA - Statement of Affairs	3.35	1,835.25	547.84
STA - Statutory Compliance - General	3.50	1,887.00	539.14
STA - Tax/VAT - Post appointment	47.10	25,359.00	538.41
STA - Statutory Reporting/ Meetings	42.50	20,280.00	477.18
Total Hours	348.80	155,699.25	412.39

Disbursements for the period
17 April 2023 to 16 October 2023

Category 1	Value £
Postage	7,582.59
Grand Total	7,582.59

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Time charged for the period 17 October 2022 to 16 October 2023

	Total Hours	Total Cost £	Average Hrrly Rate £
Administration and Planning	197.60	76,647.00	387.89
ASP - Admin & Planning	10.30	5,107.00	495.83
ASP - Strategy and Planning	34.30	13,925.00	405.98
ASP - Case Accounting - General	1.75	818.00	467.43
ASP - Case Accounting	15.50	3,705.50	239.06
ASP - Case Control and Review	27.25	9,572.50	351.28
ASP - Fee and WIP	45.60	23,098.50	506.55
ASP - General Administration	16.70	6,428.50	384.94
ASP - Travel	12.20	7,772.00	636.84
ASP - Insurance	2.70	928.00	343.70
ASP - Media	1.30	5,792.00	512.57
Asset Realisation	254.00	110,495.75	431.62
ROA - Asset Realisation	115.80	52,291.00	451.56
ROA - Chattel Assets	5.00	2,039.00	407.80
ROA - Debt Collection	36.45	10,986.25	301.41
ROA - Asset Realisation Filed	12.30	5,375.00	436.99
ROA - Sale of Business	65.35	30,197.50	462.09
ROA - Legal-asset Realisation	9.30	4,191.50	450.70
ROA - Asset Realisation (Filing)	11.80	5,415.50	458.94
Creditors	530.25	178,818.25	337.23
CRE - Employees	160.80	48,903.50	304.13
CRE - Secured Creditors & Bondholders	67.60	30,718.75	454.42
CRE - Pensioners - Creditors	15.60	5,082.50	325.80
CRE - Unsecured Creditors	192.15	61,488.00	320.00
CRE - TAX/VAT - Pre-appointment	6.30	2,197.50	348.81
CRE - Preferential Creditors	6.60	2,859.00	433.18
CRE - Consumer Creditors	43.80	13,452.50	307.13
CRE - HPV Leasing	10.80	3,341.50	309.40
CRE - ROT	20.30	7,676.50	378.15
CRE - Legal-Creditors	4.50	2,385.00	530.00
CRE - Landlord	1.00	530.00	530.00
CRE - Shareholders	0.80	183.50	229.38
Investigation	179.10	53,399.00	298.15
INV - CDDA Enquiries	35.15	13,213.50	375.92
INV - Investigatory Work	67.10	21,698.50	323.38
INV - IT/Data Capture	76.85	18,487.00	240.56
Statutory Compliance	214.30	92,072.75	429.64
STA - Appointment Formalities	15.00	5,375.00	358.33
STA - Bonding/ Statutory Advertising	0.40	120.00	300.00
STA - Statement of Affairs	7.05	3,275.25	464.57
STA - Statutory Compliance - General	38.90	15,425.00	396.53
STA - Tax/VAT - Post appointment	49.40	26,092.00	528.18
STA - Statutory Reporting/ Meetings	103.55	41,785.50	403.53
Total Hours	1,377.25	511,432.75	371.34

Disbursements for the period
17 October 2022 to 16 October 2023

Category 1	Value £
Advertising	85.59
Bonding	300.00
Computer Consumables	1,067.67
Consultancy	700.00
Parking	2.92
Postage	7,593.63
Subsistence	85.78
Category 2	779.15
Car/Mileage Recharge	779.15
Grand Total	10,644.74

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Wasps Holdings Limited (In Administration)
The Administrators' Progress Report

Appendix D

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Details of the Administrators' time costs and disbursements for the Period and cumulative

FRP ADVISORY TRADING LIMITED ("FRP") HOURLY CHARGE OUT RATES

	Up to 30/04/2023 £/hour	From 01/05/2023 £/hour
Appointment taker/Restructuring Advisory Partner/Director	400-530	420-555
Managers/Directors	300-400	315-420
Other Professional	180-250	190-265
Junior Professional/Support	90-120	95-125

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

EXPENSES POLICY

Expenses are any payment from the insolvent estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Details of sums paid as either expenses or disbursements will be identified in the progress reports prepared during the course of an assignment and circulated to all creditors.

Category 1 expenses:

These are payments to independent third parties who are not an associate of the office holder and where there is specific expenditure directly referable to the appointment.

Wasps Holdings Limited (In Administration)
The Administrators' Progress Report

Appendix D



Details of the Administrators' time costs and disbursements for the Period and cumulative

Category 1 expenses may include but are not limited to items such as case advertising, storage, bonding, company searches and insurance.

Category 1 expenses can be paid without prior approval.

Category 2 expenses:

These are payment to associates or which have an element of shared costs.

With the exception of mileage FRP do not charge category 2 disbursements. Mileage payments relate to the use of private vehicles for business travel, and are directly attributable to the estate. They are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred, at the time of this report this is 45p per mile.

Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration whether paid directly from the estate or as a disbursement.

SUBCONTRACTED WORK

In accordance with SIP9 your attention is drawn to work that may be subcontracted during the course of administering the insolvency process. Subcontracted work is defined as work that could otherwise be carried out by the office holder or their staff. The office holder would typically subcontract work where it was considered more efficient, beneficial to the estate and/or cost effective to do so.

The officeholder may use the services of Postworks for the purpose of mailing out correspondence, this is particularly cost effective where large mail outs are required to stakeholders. Postworks possesses the requisite resources and equipment to convert electronic correspondence to hard copy correspondence, where it is required to be sent in paper form. Postworks add our firm's branding, collates the correspondence, and subsequently posts it to the intended recipients in a timely and reliable fashion. The costs associated with this service are based upon the quantity of letters and reports required to be posted, and number of pages involved. This is significantly more efficient and cost-effective than utilizing our own resources. Postworks costs start from 4p per page plus Royal Mail standard rates. Total costs incurred will be included within the disclosure of category 1 expenses as set out above and included in our progress reports

In addition, other specialists may be used for example to assist with asset realisation, for example debt collection agents, where this maybe more cost effective and result in a better asset realisation compared to utilising the office holder's staff. Solicitors may be utilised to deal with routine filings at Court or the Registrar of Companies or other statutory bodies. In deciding whether to subcontract this work the office holder will assess whether the estate is receiving value for money when compared to that same work being undertaken by the office holder or their staff. Typically the estate will benefit where the office holder has decided to subcontract work to third parties in terms of costs of efficiency, the availability of resources as well as a potential increase in accuracy due to the use of standardised specialist procedures.

Appendix E

Receipts and payments account for the Period and cumulative

FRP

Wasps Holdings Limited (In Administration)
Joint Administrators' Summary of Receipts & Payments

Estimated Financial Position £	17/04/2023 to 16/10/2023 £	17/10/2022 to 16/10/2023 £
ASSET REALISATIONS		
	-	1.00
Goodwill	-	34,999.00
35,000 Intellectual Property	-	9,814,016.02
uncertain P-Shares	-	349,847.00
PRL Central Income	-	115,000.00
115,000 Equipment	-	21,159.60
30,000 Book Debts	810.00	10,822.77
Cash at Bank	-	6,153.16
Petty Cash in Hand	-	2,777.53
Funds from ACL re wages and salaries	-	169.16
Misc Refunds	-	93.00
Suspense Account	93.00	206,746.76
Bank Interest	205,627.09	206,746.76
180,000	206,530.09	10,561,785.00
COSTS OF REALISATION		
Legal Fees	-	(116,530.76)
Counsel Fees	-	(33,022.50)
IT Costs	(65.00)	(3,315.00)
Storage Costs	(54.00)	(1,003.41)
Wages & Salaries	-	(1,951.33)
Agents' Fees	-	(9,499.15)
PR Costs	-	(6,195.00)
Tax Advice	(8,975.00)	(8,975.00)
Insurance of Assets	-	(558.58)
	(9,094.00)	(181,050.73)
Balance	197,436.09	10,380,734.27
Represented by:		
Bank Accounts (Interest bearing)		10,378,928.47
VAT Recoverable		1,805.80
		10,380,734.27

Appendix F

Statement of expenses incurred in the Period

FRP

Wasps Holdings Limited (In Administration) Statement of expenses for the period ended 16 October 2023		
Expenses	Period to 16 October 2023 £	Cumulative period to 16 October 2023 £
Office Holders' remuneration (FRP)	159,099	511,433
Office Holders' disbursements (FRP)	7,583	10,645
Agents fees (Hilco & Lambert Smith Hampton)	-	9,499
Legal fees (Burgess Salmon, Sheridans, Keystone Law & Counsel)	24,230	188,101
IT costs (PTY Digital UK Ltd, Omniweb Ltd)	65	3,315
Storage costs (Baroco Ltd)	877	1,003
PR Costs (City Press Services Ltd)	-	6,195
Insurance (Marsh Ltd)	-	559
Wages & Salaries (Employee)	-	1,951
Joint Administrators' pre-appointment fees (FRP)	-	11,280
Legal fees pre-appointment (Burgess Salmon)	-	13,840
Tax Advice (Saffery LLP)	8,975	8,975
Total	200,829	766,796

Appendix G

Court Order from the hearing on 30 October 2023

CLAIM NUMBER: CR-2022-003481

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
INSOLVENCY AND COMPANIES LIST (ChD)

BEFORE: DEPUTY INSOLVENCY & COMPANIES COURT JUDGE JONES
DATED: 30 OCTOBER 2023

IN THE MATTER OF WASPS HOLDINGS LIMITED (IN ADMINISTRATION)
AND IN THE MATTER OF THE INSOLVENCY ACT 1986

ANDREW MARTIN SHERIDAN AND RAJNESH MITTAL
(As the Joint Administrators of Wasps Holdings Limited (In Administration))



CR-2022-003481

Applicants

ORDER

UPON the application of Andrew Martin Sheridan and Rajnesh Mittal, the joint administrators for Wasps Holdings Limited (In Administration) of FRP Advisory Trading Limited (the "Administrators"), dated 4 May 2023 made pursuant to rules 3.52 and 18.23 of IR 2016.

AND UPON reading the third and fifth witness statements of Andrew Martin Sheridan filed in support of the application dated 4 May 2023 and 3 October 2023 respectively

AND UPON hearing Charlotte Cooke, counsel for the Administrators

IT IS ORDERED THAT:

- 1 The Administrators' fees incurred from their appointment on 17 October 2022 to their release are fixed and payable on a time cost basis and, subject to such time costs not exceeding the aggregate sum of £765,067 plus VAT, are payable without further approval required from either the secured creditors or the Court.
- 2 The Administrators' disbursements incurred for mileage can be recharged at the HM Revenue & Customs approved mileage rate prevailing as at the time the mileage was incurred.
- 3 The Administrators' unpaid pre-appointment fees of £11,280 plus VAT are approved and can be drawn as an expense of the Administration.
- 4 The Administrators' unpaid pre-appointment expenses of £13,840 plus VAT are approved and can be drawn as an expense of the Administration.
- 5 The Administrators have liberty to apply.

Service of the order

The court has provided a sealed copy of this order to the serving party: Burges Salmon LLP, One Glass Wharf, Bristol BS2 0ZX