In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

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 6 0 2 2 7 0 2
Company name in full	Casual Dining Bidco Limited

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

2 Administrator's name

Full forename(s)	Catherine
Surname	Williamson

3 Administrator's address

Building name/number	Ship Canal House
Street	8th Floor
	98 King Street
Post town	Manchester
County/Region	
Postcode	M 2 4 W U
Country	United Kingdom

4 Administrator's name ❶

Full forename(s)	Clare
Surname	Kennedy

❶ **Other administrator**
Use this section to tell us about another administrator.

5 Administrator's address ❷

Building name/number	6
Street	New Street Square
Post town	London
County/Region	
Postcode	E C 4 A 3 B F
Country	United Kingdom

❷ **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	d0 d2	m0 m7	y2 y0 y2 y1
To date	d0 d1	m0 m1	y2 y0 y2 y2

7 Progress report

☑ I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature X [signature] X
Signature date	d3 d1 m0 m1 y2 y0 y2 y2

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	Grace Cook
Company name	AlixPartners
Address	Ship Canal House
	8th Floor
	98 King Street
Post town	Manchester
County/Region	
Postcode	M 2 4 W U
Country	United Kingdom
DX	
Telephone	0161 838 4500

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

Important information

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

Where to send

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

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

Further information

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

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

Continuation page
Name and address of insolvency practitioner

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

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

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

All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:
- ☑ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

❶ You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)	Daniel
Surname	Imison

3 Insolvency practitioner's address

Building name/number	6
Street	New Street Square
Post town	London
County/Region	
Postcode	E C 4 A 3 B F
Country	United Kingdom

Continuation page
Name and address of insolvency practitioner

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

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

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

All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

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

❶ You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)	Peter
Surname	Saville

3 Insolvency practitioner's address

Building name/number	6
Street	New Street Square
Post town	London
County/Region	
Postcode	E C 4 A 3 B F
Country	United Kingdom

AlixPartners

Administrators' Progress Report for the period 2 July 2021 to 1 January 2022

Casual Dining Bidco Limited and certain group companies

All in Administration

31 January 2022

Contents

1. Why this report has been prepared 1
2. Summary of information for creditors 3
3. Progress of the Administrations 2
4. Estimated outcome for creditors 8
5. What happens next 10

Appendices

Appendix A.	Statutory information
Appendix B.	Receipts and Payments Accounts for the period 2 July 2021 to 1 January 2022 and Cumulative Accounts for the period since appointment
Appendix C.	Trading Receipts and Payments Accounts for the period 2 July 2021 to 1 January 2022 and Cumulative Accounts for the period since appointment
Appendix D.	Administrators' fees
Appendix E.	Administrators' details of time spent to date
Appendix F.	Expenses of the Administrations
Appendix G.	Additional information in relation to the Administrators' fees pursuant to Statement of Insolvency Practice 9
Appendix H.	Exit routes and discharge from liability

AlixPartners
Ship Canal House
8th Floor
98 King Street
Manchester M2 4WU

t: +44 (0) 161 838 4500 f: +44 (0) 161 838 4501

1. Why this report has been prepared

1.1 As you will be aware Clare Kennedy, Peter Saville, Daniel Imison and Catherine Williamson (the **Administrators**) were appointed Administrators of Casual Dining Bidco Limited and certain group companies on 2 July 2020.

1.2 The wider Casual Dining group consists of 40 companies, of which 11 entered Administration on 2 July 2020 (the **Group**). This report is in respect of the companies detailed in the table below, which together will be referred to as the Companies for the duration of this report. Individual companies will be referred to by the abbreviations noted below.

Company name on appointment	Updated company names	Abbreviations
Casual Dining Bidco Limited	Casual Dining Bidco Limited	CD Bidco
Bella Italia Restaurants Limited	Bella Realisations 2 Limited	BI Restaurants
Café Rouge Restaurants Limited	CRR Realisations Limited	CR Restaurants
Casual Dining Limited	Casual Dining Limited	CD Limited
Casual Dining Restaurants Group Limited	Casual Dining Restaurants Group Limited	CD Restaurants
Las Iguanas Limited	Lasig Realisations 2 Limited	LI Limited

1.3 In accordance with UK insolvency legislation, an administrator is required to provide a progress report covering the period of six months commencing on the date on which a company entered into administration and every subsequent period of six months. This progress report covers the period 2 July 2021 to 1 January 2022 (the **Period**) and should be read in conjunction with previous reports.

1.4 This report has been prepared in accordance with rule 18.2 of the Insolvency (England and Wales) Rules 2016.

1.5 The purpose of this report is to provide statutory and financial information about the Companies and to provide an update on the progress of the Administrations, including details of assets realised during the Period, details regarding the Administrators' fees and the expected outcome for each class of creditor.

1.6 As a reminder the administrator of a company must perform their functions with a view to achieving one of the following statutory objectives:

Objective 1: rescuing the company as a going concern;

Objective 2: achieving 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

Objective 3: realising property in order to make a distribution to one or more secured or preferential creditors.

1.7 In these cases the Administrators are pursuing the second statutory objective. Further details on the actions taken to achieve that objective can be found in section 3 of this report.

1.8 Details of the Administrators' fees and expenses incurred are provided at Appendices D to G. More information relating to the Administration processes, Administrators' fees and creditors' rights can be found on AlixPartners' creditor portal (**https://www.alixpartnersinfoportal.com**). Log-in details to access this information can be found within the initial letter you have received.

1.9 If you require a hard copy of this report or have any queries in relation to its contents, or the Administrations generally, please contact Grace Cook on 0161 838 4500 or by email at **cdg@alixpartners.com**.

1.10 This report has been produced under COVID-19 recommendations in effect in the UK. As a result, the Administrators and their staff had limited access to their physical case files and this report has been produced remotely. Every reasonable step has been taken to ensure that the information is accurate, but if anything is incorrect or incomplete, the appropriate amendments and an accompanying explanation will be provided in the next report.

2. Summary of information for creditors

Estimated dividend for creditors

A schedule of estimated returns to the Secured Creditor, as defined below, and unsecured creditors of each of the Companies, is provided below. Please note that these returns are estimates before taking into account the costs of making the distributions and are subject to change.

CD Bidco

Description	Estimated debt £000	Likely level of return £000
Secured Creditor	127,661	18,000
Unsecured creditors	381	Nil

BI Restaurants

Description	Estimated debt £000	Likely level of return £000
Secured Creditor	127,661	18,000
Unsecured creditors	7,178	Approx. eight pence in the pound

CR Restaurants

Description	Estimated debt £000	Likely level of return £000
Secured Creditor	127,661	18,000
Unsecured creditors	17,046	Approx. one pence in the pound

CD Limited

Description	Estimated debt £000	Likely level of return £000
Secured Creditor	127,661	18,000
Unsecured creditors	208,147	Less than one pence in the pound

CD Restaurants

Description	Estimated debt £000	Likely level of return £000
Secured Creditor	127,661	18,000
Unsecured creditors	106,913	Less than one pence in the pound

LI Limited

Description	Estimated debt £000	Likely level of return £000
Secured Creditor	127,661	18,000
Unsecured creditors	11,333	Approx. five pence in the pound

Notes:

Please note that the estimated debt amounts shown above reflect the amounts in the Directors' Statements of Affairs (**SoAs**) which are available for download on AlixPartners' creditor portal. The Secured Creditor amounts have been reviewed and are shown excluding charges and interest.

Secured Creditor

CD Bidco granted a debenture dated 10 December 2015 in favour of US Bank Trustees Limited (**USBT**/the **Secured Creditor**), and a supplemental debenture dated 14 October 2019. USBT acts as security agent on behalf of itself and other secured parties including Pemberton EMMDF 1 Holdings Sárl (**Pemberton**), KKR (**KKR**) and Barclays Bank Plc (**Barclays**). Barclays provided a Revolving Credit Facility of up to £25 million to the Companies at the time of appointment.

BI Restaurants, CR Restaurants, CD Limited, CD Restaurants and LI Limited acceded to the debenture by way of a deed of accession dated 5 February 2016. Supplemental debentures were subsequently granted on 15 August 2018 and 14 January 2020.

The return to the Secured Creditor is shown on a group basis and further details on the estimated return is detailed in section 4 of this report.

Preferential creditors

The Companies did not have any employees therefore no preferential creditors are anticipated.

Unsecured creditors

The majority of the third-party trade and expense creditors are in CD Limited. Leasehold creditors sit in all the Companies.

As detailed above, funds available for distribution and dividend rates are detailed before taking into account the estimated costs of making distributions.

The likely levels of returns are estimated and are subject to change.

In respect of unsecured creditors, UK insolvency legislation stipulates that creditors of the same class should be treated equally. Hence the funds available for distribution in each company are split on a pro-rata basis amongst all creditors of each class, regardless of the size of their claims.

For further information please refer to section 4 of this report.

3. Progress of the Administrations

3.1 Attached at Appendices B and C are the Administrators' Receipts and Payments Accounts and Trading Receipts and Payments Accounts for the Period. Cumulative Accounts for the period since appointment are also included. These accounts are prepared on a cash basis, therefore details of costs incurred but not yet paid are excluded from the accounts and are summarised at Appendix F.

Objective of the Administrations

3.2 As previously reported, a sale of certain of the Group's business and assets, which completed on 31 July 2020 (the **Sale**), enabled asset realisations to be maximised and mitigated creditor claims, thereby achieving the second objective of administration in all cases (as detailed in 1.6 above). Further details of this have already been included in the Administrators' Statement of Proposals (the **Proposals**) and the previous reports.

3.3 In addition to their statutory objective, the Administrators have duties imposed by insolvency and other legislation and their regulating professional bodies. The Administrators have set out information in respect of the progress of these duties in addition to that of the realisation of assets and distribution of available funds. The detail provided is intended to provide users of this report with information to allow them to understand how the Administrators' fees and expenses as set out in Appendices D to G have been incurred, as well as the sensitivities that might be applicable to the Administrators' anticipated fees and expenses over the remainder of the Administrations.

Realisation of assets

Sale of businesses and assets

3.4 The Administrators have continued to work with The Big Table Group (the **Purchaser**) to assist with the transition of the business and assets of the Companies in accordance with the Transitional Services Agreement (**TSA**) dated 31 July 2020. As previously reported, the majority of the anticipated work has been completed and the additional services required by the Purchaser under the TSA continue to be provided on an ad-hoc basis as required.

LTO Properties

3.5 The Administrators continue to work with the Purchaser in respect of the assignment of the properties under the Licence to Occupy (**LTO**).

3.6 As previously reported, deferred consideration of up to £9 million is payable once each leasehold property and Center Parcs sites subject to the Sale are successfully assigned to the Purchaser. Each lease/site has a value assigned to it in the sale contract and once the value of assignments reaches a threshold agreed with the Purchaser, each subsequent assignment will trigger payment of the consideration allocated to that site, up to the maximum of £9 million.

3.7 As previously reported, as part of the Sale, the Administrators granted an LTO in relation to 154 sites (the **LTO Properties**) leased by the Companies. To date 142 individual leases, which includes 12 Center Parcs sites, have been assigned successfully. These leases are held by the Companies and Café Rouge Limited, an entity in the wider group which was previously in Administration and moved to Creditors' Voluntary Liquidation on 8 July 2021 and is therefore not included in this report. All assignments and exits in respect of leases held in Café Rouge Limited have been finalised.

3.8 Since commencement of the LTO, seven sites were exited by the Purchaser and the Administrators subsequently offered surrender of the leases. The landlord of one of these sites agreed to pay the deferred consideration allocated to the property as a surrender premium totalling approximately £89,000. This is reflected in the BI Restaurants Receipts and Payments Account as a 'Lease surrender premium'. The remaining sites account for approximately £600,000 of the total consideration, which is no longer payable, and therefore the total realisable deferred consideration has been reduced to approximately £8.3 million.

3.9 As at 1 January 2022, there are five LTO Properties to be assigned with an aggregate value of over £400,000. Of these, one was assigned on 11 January 2022 and draft deeds of assignment are being agreed in respect of the final three properties.

3.10 The total deferred consideration received to date is £7.9 million. Please note, the deferred consideration receipts have been allocated to 'Leasehold Property' and 'Fixtures and Fittings: Sale to Purchaser - LTO sites' on the Receipts and Payments Accounts at Appendix B.

3.11 To the extent that any further leasehold properties are not successfully assigned to the Purchaser, the deferred consideration will be reduced on a pro-rata basis in line with the terms set out in the sale agreement.

3.12 The Administrators anticipate that this process will be completed in the next three months and a further update will be provided in the next report.

3.13 The Administrators continue to hold any post-appointment invoices received from landlords in respect of the remaining LTO Properties while the Purchaser negotiates assignments of the leases. The Purchaser has agreed with landlords that any rents due will be paid on assignment of the lease. To date, LTO costs totalling £1,839,900 have been paid.

Exit Sites

3.14 As previously reported, the Administrators, via their agents AG&G Limited (**AG&G**) and Hilco Global (**Hilco**), have disposed of the Companies' fixtures and fittings and chattels located at the 97 properties (the **Exit Sites**) which were vacated prior to the sale of the business and assets.

3.15 As previously reported, the Administrators completed a number of in-situ and ex-situ sales of assets in Exit Sites totaling £539,226 which is made up of realisations in BI Restaurants totalling £289,638, £168,047 in CR Restaurants, £78,498 in LI Limited and £3,043 in CD Limited. Based on the information currently available, the Administrators have now finalised this workstream.

Trading

3.16 Please note that the Trading Accounts included at Appendix C have been prepared on a cash basis and detail the current trading position for each entity.

3.17 The below table shows the current trading position of the Companies.

Company name	Trading position £
CD Bidco	(1,989)
BI Restaurants	(164,907)
CR Restaurants	(71,978)
CD Limited	25,667
CD Restaurants	(78,925)
LI Limited	(165,980)
Current group trading position	**(458,112)**

3.18 Details of the Administrators' anticipated trading position of the Companies at the outset of the Administrations is detailed in Appendix F of the Proposals. The trading losses detailed above are significantly lower than that anticipated on appointment, however, please note that the trading position is still subject to change depending on the outcome of the LTO assignment process. Other sums may be payable as part of the LTO negotiations, including rent, service charge and insurance.

Intercompany dividend

3.19 As previously reported, CD Limited has unsecured claims against T.R.M. Tisch Limited (**TRM**) and La Tasca Restaurants (**La Tasca**) Limited, entities that previously formed part of the wider Casual Dining group but are subject to separate insolvency proceedings which commenced prior to the Administrators' appointment. It is estimated that no further dividend will be received in respect of CD Limited's unsecured claims in these entities.

Merchant service providers claim

3.20 As previously reported, the Companies joined a consortium of other retailers which has been established in order to bring a claim against the merchant service providers (the **Consortium**).

3.21 There is ongoing litigation between various retailers and the merchant service providers. The Supreme Court's decision in favour of the retailers asserts that the merchant service providers were in breach of competition regulations under EU law.

3.22 Following the Supreme Court's decision and prior to initiating formal litigation, the Consortium agreed to re-enter commercial negotiations with the merchant service providers who are now engaging with the Consortium and their settlement proposal.

3.23 Based on current discussions, it is anticipated that additional funds may become available to the Companies, however the quantum and timing remain uncertain. Whilst the negotiations are ongoing, the Consortium are also considering with its legal advisors formally litigating its claims, subject to budget and litigation insurance cover.

3.24 Due to the sensitive nature of the claims and the ongoing commercial discussions with the merchant service providers, the Administrators are unable to provide further information at this stage, however a further update will be provided in the Administrators' next progress report, or earlier if the Administrations have been finalised before then.

Utility claim

3.25 As previously reported, the Consultus International Group (**Consultus**) continue to assist the Administrators with utility claims that the Companies were pursuing pre-appointment. After offset has been applied against pre-appointment arrears, a potential recovery of up to £150,000 may be realised relating to a utility bond held. The Administrators continue to pursue the remaining claim and should realisations be achieved this will be allocated to the participating companies on a pro-rata basis.

Rates refunds

3.26 Consultiam Property Limited (t/a CAPA) (**CAPA**) and Gerald Eve LLP (**Gerald Eve**) are continuing to pursue refunds in relation to overpayments of business rates or refunds resulting from incorrect rateable valuations for the period prior to the Administrations. To date, refunds totaling £798,764 have been received across the Companies.

Sundry refunds

3.27 Sundry refunds of £27,416 have been received by BI Restaurants and LI Limited during the Period. These are made up of miscellaneous amounts returned from the Companies' pre-appointment lawyers from amounts held in relation to property related matters and a refund for Land and Buildings Transaction Tax.

Other realisations

3.28 Cash at bank of £50 has been received by LI Limited in the Period bringing total realisations across all of the Companies to £94,844.

Trade debtors

3.29 As previously reported, the Administrators have recovered £407,700 in respect of book debts due to the Companies. In the previous report, the Administrators confirmed that they were trying to pursue one final book debt of approximately £142,000 in CD Limited. Based on current information, this final book debt is not recoverable and therefore the debtor workstream has been finalised.

Administrations (including statutory reporting)

3.30 In addition to their duties relating to realising and distributing the assets of the Companies, the Administrators must comply with certain statutory compliance matters in accordance with the Insolvency Act 1986. These include, notifying the stakeholders of the appointment, preparing bi-annual reports to creditors advising of the progress of the Administrations, holding meetings with creditors if requested and liaising with employees. The Administrators are responsible for liaising with HM Revenue & Customs (**HMRC**) to determine the final position in respect of corporation tax, VAT and other taxes that may be owed by or to the Companies, and for filing tax returns for the duration of the Administrations.

3.31 All of the Companies are part of the same VAT group and are therefore jointly and severally liable for any indebtedness due by any member of the group in respect of VAT.

3.32 In order to ensure the matters of the Administrations are being progressed sufficiently, the Administrators have a duty to conduct periodic case reviews and complete case checklists. In addition, the Administrators' treasury function will also comply with cash accounting requirements including raising payments, processing journal vouchers and posting receipts, preparing bank reconciliations and statutory returns. The time taken for statutory tasks is largely fixed, insofar as the cost of preparing a report to creditors or filing an annual return is similar for most cases, except where cases are very large or complex. Where the costs of statutory compliance and reporting to creditors exceeds the initial estimate, it will generally be because the duration of the case has been longer than expected, due to, for example, protracted realisation of assets, and therefore additional periodic reports have had to be prepared and distributed to stakeholders.

3.33 The time taken for statutory tasks is largely fixed, insofar as the cost of preparing a report to creditors or filing an annual return is similar for most cases, except where cases are very large or complex. Where the costs of statutory compliance and reporting to creditors exceeds the initial estimate, it will generally be because the duration of the case has been longer than expected, due to, for example, protracted realisation of assets, and therefore additional periodic reports have had to be prepared and distributed to stakeholders.

Creditors (claims and distribution)

3.34 During the Period, the Administrators have provided formal updates to the Secured Creditor in relation to the estimated return to them and the progress of the assignment of the LTO Properties to the Purchaser.

3.35 The Administrators have also incurred time dealing with unsecured creditor correspondence, telephone calls and email queries.

3.36 Based on current information, the Administrators estimate that funds may be available to allow a divided to the unsecured creditors of BI Restaurants, CR Restaurants, CD Limited, CD Restaurants and LI Limited by way of an Unsecured Creditors' Fund (as defined in section 4.8).

3.37 As a result, the claims of all unsecured creditors in these entities will need to be adjudicated. The estimated amounts owed to unsecured creditors in each of the Companies is summarised at section 2 above.

3.38 For further information, please refer to section 4 of this report.

Outstanding matters

3.39 BI Restaurants and LI Limited are now the only entities that hold leases to properties which are still subject to the LTO. The Administrators are continuing to liaise with the Purchaser and the landlords to assist with negotiations and ensure all property costs are paid in line with the agreed terms. Once the LTO Properties are assigned to the Purchaser and the LTO has been terminated, the Administrators will secure payment of the final deferred consideration.

3.40 The Administrations will also continue to pursue realisations in respect of the merchant service providers claim.

3.41 CD Bidco remains in Administration whilst the Administrators carry out the final reconciliations of funding and TSA costs across the wider Group which are expected to complete shortly, following which CD Bidco's Administration will be moved to closure and the company dissolved.

3.42 Once these matters, as well as all statutory and administrative tasks, have been finalised, the Administrators will be able to confirm the funds that are available to unsecured creditors by way of the Unsecured Creditors' Fund and take necessary steps to make distributions, where available. Following this, the cases will be moved to closure.

4. Estimated outcome for creditors

Secured creditor – US Bank Trustees Limited

4.1 The Companies granted a debenture in favour of the Secured Creditor on 10 December 2015 and a supplemental debenture dated 14 October 2019. USBT acts as a security agent on behalf of itself and other secured parties including Pemberton, KKR and Barclays (all defined in section 2).

4.2 BI Restaurants, CR Restaurants, CD Limited, CD Restaurants and LI Limited acceded to the debenture by way of a deed of accession dated 5 February 2016. Supplemental debentures were subsequently granted on 15 August 2018 and 14 January 2020.

4.3 In addition to the above, CR Restaurants granted a rent deposit deed in favour of Network Rail Infrastructure Limited dated 26 November 2010.

4.4 At the date of appointment, the Secured Creditor was owed £126 million (excluding accrued interest and charges) under its security. To date, distributions across the Group totalling approx. £14.1 million have been made, this includes £5 million held in the Companies' bank accounts at the date of appointment which was set-off against the Companies' indebtedness. Further distributions to the Secured Creditor will be made, however, the Secured Creditor will suffer an overall shortfall in respect of its lending across the Group.

Preferential creditors

4.5 The Companies did not have any employees therefore no preferential creditors are anticipated.

4.6 Please note, the wages, salaries and associated employee agents' costs listed on the Trading Receipts and Payments Accounts at Appendix C are costs that were allocated across the Companies in line with the leases held by the Companies on appointment. This relates to work that was undertaken by employees of Casual Dining Services Limited, which specifically related to those leases.

Unsecured creditors

4.7 There will not be funds available to repay the Secured Creditor in full and enable a dividend to be paid from surplus asset realisations to the unsecured creditors of these Companies.

4.8 However, where there is a floating charge which was created on or after 15 September 2003, the Administrators are required to create a fund from the Companies' net property available for the benefit of unsecured creditors (**Unsecured Creditors' Fund**), commonly known as the 'Prescribed Part'.

4.10 Based on present information, the Administrators estimate the value of the Companies' net floating charge property and the value of the Unsecured Creditors' Funds arising from this are as follows:

Company	Estimated net floating charge property £000	Estimated value of Unsecured Creditors' Fund £000
CD Bidco	-	-
BI Restaurants	4,700	600
CR Restaurants	863	176
CD Limited	246	52
CD Restaurants	470	97
LI Limited	3,000	600

Note: The changes to the estimated net floating charge property in the previous report have arisen due to changes in the estimates of future costs to closure.

Claim submission

4.11 Where dividends are anticipated to be available, creditors of those companies are invited to submit details of their claims to this office. Should you wish to submit a claim, please complete a statement of claim form which can be found on AlixPartners' creditor portal (**https://www.alixpartnersinfoportal.com**). Log-in details to access this information can be found within the initial letter you received on appointment. Please return the completed form to the Administrators at cdg@alixpartners.com together with any supporting documentary evidence.

4.12 Creditors must detail the relevant company name to ensure their claims are lodged against the correct entity and to avoid claims being rejected. Any claims received will be held on file until the Administrators are in a position to make a distribution.

4.13 If the amount owed to creditors is less than £1,000 inclusive of VAT, creditors are not required to submit a proof in order to be entitled to any dividend paid in respect of that debt and no further action is required. However, if there is a difference between the amount creditors believe to be owed and the company's records, or should you wish to participate in any decisions made by creditors, a statement of claim form is required.

5. What happens next

Creditors' rights

5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the agreement of at least 5% of the value of the unsecured creditors in the relevant company) may request in writing that the Administrators provide further information about their fees or expenses (other than pre-administration costs) which have been itemised in this progress report.

5.2 Any secured creditor, or an unsecured creditor (with the agreement of at least 10% of the value of unsecured creditors in the relevant company) may, within eight weeks of receipt of this report, make an application to court on the grounds that the basis fixed for the Administrators' fees is inappropriate, or that the fees charged or the expenses incurred by the Administrators during the period of this report are excessive.

Next report

5.3 The Administrators are required to provide a progress report within one month of the end of the next six months of the Administrations, or earlier if the Administrations have been finalised. For details of the proposed exit routes please see Appendix H.

For and on behalf of
The Companies

Catherine Williamson
Administrator

Encs

Appendix A. Statutory information

Company information

Company name	Casual Dining Bidco Limited
Registered number	06022702
Registered office	Ship Canal House, 8th Floor, 98 King Street, Manchester, M2 4WU
Former registered office	1st Floor, 163 Eversholt Street, London, NW1 1BU
Trading addresses	Trading addresses are detailed in Appendix C of the Proposals
Trading names	Trading names are detailed in Appendix C of the Proposals
Court details	High Court of Justice
Court reference	002505 of 2020

Company name	Bella Realisations 2 Limited
Former company name	Bella Italia Restaurants Limited
Registered number	00964194
Registered office	Ship Canal House, 8th Floor, 98 King Street, Manchester, M2 4WU
Former registered office	1st Floor, 163 Eversholt Street, London, NW1 1BU
Trading addresses	Trading addresses are detailed in Appendix C of the Proposals
Trading names	Trading names are detailed in Appendix C of the Proposals
Court details	High Court of Justice
Court reference	002502 of 2020

Company name	CRR Realisations Limited
Former company name	Café Rouge Restaurants Limited
Registered number	00425057
Registered office	Ship Canal House, 8th Floor, 98 King Street, Manchester, M2 4WU
Former registered office	1st Floor, 163 Eversholt Street, London, NW1 1BU
Trading addresses	Trading addresses are detailed in Appendix C of the Proposals
Trading names	Trading names are detailed in Appendix C of the Proposals
Court details	High Court of Justice
Court reference	002510 of 2020

Company name	Casual Dining Limited
Registered office	Ship Canal House, 8th Floor, 98 King Street, Manchester, M2 4WU
Former registered office	1st Floor, 163 Eversholt Street, London, NW1 1BU
Trading addresses	Trading addresses are detailed in Appendix C of the Proposals
Trading names	Trading names are detailed in Appendix C of the Proposals
Court details	High Court of Justice
Court reference	002507 of 2020

Company name	Casual Dining Restaurants Group Limited
Registered number	05313454
Registered office	Ship Canal House, 8th Floor, 98 King Street, Manchester, M2 4WU
Former registered office	1st Floor, 163 Eversholt Street, London, NW1 1BU
Trading addresses	Trading addresses are detailed in Appendix C of the Proposals
Trading names	Trading names are detailed in Appendix C of the Proposals
Court details	High Court of Justice
Court reference	002504 of 2020

Company name	Lasig Realisations 2 Limited
Former company name	Las Iguanas Limited
Registered number	02479566
Registered office	Ship Canal House, 8th Floor, 98 King Street, Manchester, M2 4WU
Former registered office	1st Floor, 163 Eversholt Street, London, NW1 1BU
Trading addresses	Trading addresses are detailed in Appendix C of the Proposals
Trading names	Trading names are detailed in Appendix C of the Proposals
Court details	High Court of Justice
Court reference	002509 of 2020

Appointor's information

Name	Address	Position
Directors	c/o AlixPartners, Ship Canal House, 8th Floor, 98 King Street, Manchester, M2 4WU	Directors

Administrators' information

Name	Address	IP number	Name of authorising body
Clare Kennedy	AlixPartners UK LLP, 6 New Street Square, London EC4A 3BF	20590	Insolvency Practitioners Association
Peter Saville	AlixPartners UK LLP, 6 New Street Square, London EC4A 3BF	9029	Insolvency Practitioners Association
Daniel Imison	AlixPartners UK LLP, 6 New Street Square, London EC4A 3BF	13434	Insolvency Practitioners Association
Catherine Williamson	AlixPartners UK LLP, Ship Canal House, 8th Floor, 98 King Street, Manchester M2 4WU	15570	Insolvency Practitioners Association

In accordance with paragraph 100(2) of schedule B1 of the Insolvency Act 1986, all functions of the Administrators are to be exercised by any or all of the Administrators. All references to the Administrators should be read as the Joint Administrators.

Extension of the Administration

The Administrations were due to end automatically on 1 July 2021. With the consent of the Secured Creditor the Administrations were extended for a period of 12 months and will now end on or before 1 July 2022.

Appendix B. Receipts and Payments Accounts for the period 2 July 2021 to 1 January 2022 and Cumulative Accounts for the period since appointment

CD Bidco

Statement of Affairs £		Period £	Cumulative £
	Fixed charge assets		
	Receipts		
-	Intellectual property	-	137,904
		-	**137,904**
	Payments		
	Administrators' fees	40,000	40,000
	Agent's/valuer's fees	-	6,249
		(40,000)	**(46,249)**
	Balance of fixed charge assets	**(40,000)**	**91,655**
	Floating charge assets		
	Receipts		
-	Book debts	-	19,143
	Insurance refund	-	6,799
	LTO funding	-	188,985
	Funding received from Epirus	-	20,430
	Deferred consideration due to the Group	182,698	293,954
	TSA/LTO funding	-	6,000,000
	Bank interest	23	23
		182,721	**6,529,334**
	Payments		
	Administrators' fees	-	56,344
	Legal fees and expenses	-	17,757
	Travel and subsistence	-	28
	Stationery and postage	-	219
	Specific penalty bond	-	225
	Statutory advertising	-	95
	LTO payments	-	188,985
	Media communications	-	13
	TSA/LTO funding to subsidiaries	1,077,080	5,526,756
	TSA Payments	-	493,674
	Trading deficit	-	1,989
	Bank charges	26	817
		1,077,107	**(6,286,901)**
	Balance of floating charge assets	**(894,386)**	**242,433**
	Total balance	**(934,386)**	**334,087**
	Represented by		
	Interest bearing accounts		334,087
			334,087

Notes: The above is subject to small rounding differences.

The amount allocated to 'deferred consideration due to the Group' is in respect of deferred consideration which was received from the LTO workstream in CD Bidco but will be re-allocated across the group once the LTO workstream has been finalised.

BI Restaurants

Statement of Affairs £		Period £	Cumulative £
	Fixed charge assets		
	Receipts		
	Leasehold property	-	214,951
5,500,000	Intellectual property	-	3,138,146
		-	**3,353,097**
	Distributions		
	Fixed charge holder	-	3,124,068
		-	**(3,124,068)**
	Balance of fixed charge assets	**-**	**229,028**
	Floating charge assets		
	Receipts		
1,519,072	Fixtures and Fittings		
	Sale to Purchaser - LTO sites	2,660,962	4,165,449
	Exit sites	-	289,638
	Lease assignment premium	-	35,000
	Lease surrender premium	88,802	88,802
	LTO receipts	405,412	813,580
	Rates refund	189,852	472,651
290,844	Stock	-	415,011
	Sundry refunds	26,214	26,360
	Cash at bank	-	290
	Bank interest	87	87
		3,371,328	**6,306,868**
	Payments		
	Administrators' fees	185,714	565,714
	Legal fees and expenses	3,000	129,120
	Storage costs	-	1,045
	Travel and subsistence	-	191
	Stationery and postage	-	534
	Specific penalty bond	-	225
	Statutory advertising	-	95
	Agent's/valuer's fees	84,526	221,066
	LTO payments	398,760	813,580
	Media communications	-	1,026
	Property agent's fees	-	7,345
	Insurance of assets	18,564	18,564
	Other property expenses	-	3,686
	Transfer of Scottish undertaking	-	14,000
	Trading deficit	-	164,907
	Bank charges	24	77
		(690,588)	**(1,941,175)**
	Distributions		
	Floating charge creditor	2,000,000	2,000,000
		(2,000,000)	**(2,000,000)**
	Balance of floating charge assets	**680,741**	**2,365,693**
	Total balance	**680,741**	**2,594,721**
	Represented by		
	Interest bearing accounts		2,600,077
	VAT payable		(5,355)
			2,594,721

Notes: The above is subject to small rounding differences.

CR Restaurants

Statement of Affairs £		Period £	Cumulative £
	Fixed charge assets		
	Receipts		
	Leasehold property	-	57,913
500,000	Intellectual property	-	828,291
		-	**886,204**
	Payments		
	Administrators' fees	170,000	170,000
		(170,000)	**(170,000)**
	Distributions		
	Fixed charge holder	100,000	600,000
		(100,000)	**(600,000)**
	Balance of fixed charge assets	**(270,000)**	**116,204**
	Floating charge assets		
	Receipts		
	Book debts	1,700	1,700
	Cash at bank	-	23,398
	Fixtures and Fittings		
	Sale to Purchaser - LTO sites	526,456	1,073,097
781,594	Exit sites	-	168,047
	LTO receipts	272,200	416,887
	Rates refund	84,474	208,597
260,564	Stock	-	142,290
	Bank interest	30	30
		884,859	**2,034,044**
	Payments		
	Administrators fees	-	238,035
	Legal fees and expenses	4,860	94,228
	Agent's/valuer's fees	28,498	137,913
	Travel and subsistence	-	120
	Stationery and postage	-	335
	Storage costs	-	2,655
	Specific penalty bond	-	225
	Statutory advertising	-	95
	Insurance of assets	8,187	8,187
	LTO payments	272,200	416,887
	Media communications	-	557
	Other property expenses	-	1,909
	Trading deficit	-	71,978
	Property agent's fees	-	3,859
	Bank charges	20	47
		(313,765)	**(977,030)**
	Distributions		
	Floating charge creditor	400,000	400,000
		(400,000)	**(400,000)**
	Balance of floating charge assets	**171,094**	**657,015**
	Total balance	**(98,906)**	**773,218**
	Represented by		
	Interest bearing accounts		769,162
	VAT receivable		4,056
			773,218

Note: The above is subject to small rounding differences.

CD Limited

Statement of Affairs £		Period £	Cumulative £
	Fixed charge assets		
	Receipts		
	Intellectual property	-	19,348
		-	**19,348**
	Fixed Costs		
	Legal fees	-	6,273
		-	**(6,273)**
	Balance of fixed charge assets	**-**	**13,075**
	Floating charge assets		
	Receipts		
500,000	Book debts	31,178	419,735
5,259,391	Cash at bank	-	69,756
	Fixtures and Fittings		
	Sale to Purchaser - LTO sites	-	4,206
	Exit sites	-	3,043
	Intercompany dividends	-	168,253
	Stock	-	5,929
	TSA receipts	(9,562)	117,470
	Trading surplus		25,667
	Bank interest	12	12
		21,627	**814,070**
	Payments		
	Administrators' fees		
	General	-	358,985
	Unsecured creditors' fund	9,563	9,563
	Legal fees and expenses	5,484	33,502
	Agent's/valuer's fees	-	680
	Travel and subsistence	-	55
	Stationery and postage	-	971
	Specific penalty bond	-	225
	Statutory advertising	-	95
	Insurance of assets	4,057	4,057
	Media communications	-	2
	Rates	-	18,367
	Property agent's fees	-	497
	TSA fees	-	117,470
	Bank charges	15	40
		(19,118)	**(544,509)**
	Balance of floating charge assets	**2,510**	**269,562**
	Total balance	**2,510**	**282,637**
	Represented by		
	Interest bearing accounts		281,737
	VAT receivable		900
			282,637

Note: The above is subject to small rounding differences.

CD Restaurants

Statement of Affairs £		Period £	Cumulative £
	Fixed charge assets		
	Receipts		
-	Intellectual property	-	595,132
		-	**595,132**
	Payments		
-	Administrators' fees	150,000	360,035
	Legal fees and expenses	-	34,085
		(150,000)	**(360,035)**
	Balance of fixed charge assets	**(150,000)**	**235,097**
	Floating charge assets		
	Receipts		
452,949	Fixtures and Fittings		
	Sale to Purchaser - LTO sites	-	50,477
50,320	Stock	-	71,145
	Bank interest	9	9
		9	**121,631**
	Payments		
	Specific penalty bond	-	225
	Travel and subsistence	-	106
	Stationery and postage	-	297
	Statutory advertising	-	95
	Insurance of assets	8,493	8,493
	Media communications	-	2,616
	Trading deficit	-	78,925
	Bank charges	2	25
		(8,495)	**(90,781)**
	Balance of floating charge assets	**(8,486)**	**30,850**
	Total balance	**(158,486)**	**265,947**
	Represented by		
	Interest bearing accounts		265,947
			265,947

Note: The above is subject to small rounding differences.

LI Limited

Statement of Affairs £		Period £	Cumulative £
	Fixed charge assets		
	Receipts		
	Leasehold property	-	173,162
11,000,000	Intellectual property	-	2,527,667
		-	**2,700,829**
	Payments		
	Administrators' fees	182,856	182,856
		(182,856)	**(182,856)**
	Distributions		
	Fixed charge holder	2,000,000	2,500,000
		(2,000,000)	**(2,500,000)**
	Balance of fixed charge assets	**(2,182,856)**	**17,973**
	Floating charge assets		
	Receipts		
	Cash at bank	50	1,400
1,747,388	Fixtures and Fittings		
	Sale to Purchaser - LTO sites	1,041,974	2,560,580
	Exit sites	-	78,498
	LTO receipts	240,823	420,448
	Rates refund	81,801	142,138
433,844	Stock	-	243,078
	Sundry refunds	1,202	1,574
	Bank interest	72	72
		1,365,922	**3,447,786**
	Payments		
	Administrators' fees	-	346,965
	Legal fees and expenses	2,091	75,425
	Agent's/valuer's fees	27,841	80,378
	Travel and subsistence	-	174
	Specific penalty bond	-	225
	Statutory advertising	-	95
	Storage costs	-	1,090
	Stationery and postage	-	488
	Insurance of assets	9,901	9,901
	LTO Payments account	240,823	420,448
	Media communications	-	1,335
	Other property expenses	-	2,368
	Property agent's fees	-	747
	Trading deficit	-	165,980
	Bank charges	14	50
		(280,670)	**(1,105,668)**
	Distributions		
	Floating charge creditor	500,000	500,000
		(500,000)	**(500,000)**
	Balance of floating charge assets	**585,252**	**1,842,119**
	Total balance	**(1,597,604)**	**1,860,092**
	Represented by		
	Interest bearing accounts		1,857,981
	VAT receivable		2,111
			1,860,092

Note: The above is subject to small rounding differences.

Appendix C. Trading Receipts and Payments Accounts for the period 2 July 2021 to 1 January 2022 and Cumulative Accounts for the period since appointment

CD Bidco

	Period £	Cumulative £
Post-appointment sales		
Job Retention Scheme Support	-	35,344
	-	**35,344**
Other direct costs		
Wages and salaries	-	36,266
	-	**(36,266)**
Trading expenditure		
Lease/HP payments	-	17
Sundry expenses	-	805
Payroll agent's fees	-	113
IT costs	-	133
	-	**(1,067)**
Trading deficit	**-**	**(1,989)**

BI Restaurants

		Period £	Cumulative £
Post-appointment sales			
Job Retention Scheme Support	-	-	2,287,807
	-	**-**	**2,287,807**
Other direct costs			
Wages and salaries		-	2,366,112
		-	**(2,366,112)**
Trading expenditure			
Rents		-	15,891
Rates		-	198
Utilities		-	49,771
Lease/HP payments		-	1,299
Repairs and maintenance		-	174
Payroll agent's fees		-	8,846
IT costs		-	10,422
		-	**(86,601)**
Trading deficit		**-**	**(164,907)**

CR Restaurants

	Period £	Cumulative £
Post-appointment sales		
Job Retention Scheme Support	-	976,158
	-	**976,158**
Other direct costs		
Wages and salaries	-	1,018,933
	-	**(1,018,933)**
Trading expenditure		
Rates	-	84
Utilities	-	17,615
Lease/HP payments	-	706
Repairs and maintenance	-	323
Payroll agent's fees	-	4,809
IT costs	-	5,666
	-	**(29,203)**
Trading deficit	**-**	**(71,978)**

CD Limited

	Period £	Cumulative £
Post-appointment sales		
Job Retention Scheme Support	-	197,207
	-	**197,207**
Other direct costs		
Wages and salaries	-	170,332
	-	**(170,332)**
Trading expenditure		
Insurance	-	900
Lease/HP payments	-	2
Repairs and maintenance	-	215
Sundry expenses	-	57
Payroll agent's fees	-	16
IT costs	-	18
	-	**(1,208)**
Trading surplus	**-**	**25,667**

CD Restaurants

	Period £	Cumulative £
Post appointment sales		
Sales	-	198,450
Job Retention Scheme Support	-	572,608
	-	**771,058**
Purchases		
Food purchases	-	67,402
	-	**(67,402)**
Other direct costs		
Wages and salaries	-	729,470
	-	**(729,470)**
Trading expenditure		
Lease/HP payments	-	3,312
Hire of equipment	-	656
Payroll agent's fees	-	22,561
IT costs	-	26,580
	-	**(53,111)**
Trading deficit	**-**	**(78,925)**

LI Limited

	Period £	Cumulative £
Post-appointment sales		
Job Retention Scheme Support	-	2,023,699
	-	**2,023,699**
Other direct costs		
Wages and salaries	-	2,130,666
	-	**(2,130,666)**
Trading expenditure		
Rates	519	570
Utilities	-	31,669
Lease/HP payments	-	1,691
Payroll agent's fees	-	11,516
IT Costs	-	13,568
	-	**(59,013)**
Trading deficit	**(519)**	**(165,980)**

Appendix D. Administrators' fees and pre-administration costs

Fees

A copy of 'A Creditors' Guide to Administrations' can be downloaded from AlixPartners' creditor portal (**https://www.alixpartnersinfoportal.com**). If you would prefer this to be sent to you in hard copy, please contact the Administrators and they will forward a copy to you.

As previously reported, the Secured Creditor approved that the basis of the Administrators' fees be fixed by reference to the time properly spent by the Administrators and their staff on matters arising in the Administration in respect of the Companies.

To date fees totalling approximately £2.3 million have been drawn. This excludes any fees drawn relating to the Unsecured Creditors' Fund which is reflected in the Receipts and Payments Accounts in Appendix B. A summary of the fees drawn can be found in the table below:

Company name	Fees drawn (£)
CD Bidco	96,344
BI Restaurants	565,714
CR Restaurants	408,035
CD Limited	358,985
CD Restaurants	360,035
LI Limited	529,821
Total	**2,318,934**

Administrators' fee estimate

The Secured Creditor approved the following fee uplifts on 19 March 2021 and 17 November 2021:

Company name	Original fee estimate £	Fee uplift (March) £	Fee uplift (November) £	Total fee approval
CD Bidco	56,344	40,000	24,000	120,344
BI Restaurants	380,000	185,714	167,143	732,857
CR Restaurants	238,035	170,000	110,571	518,606
CD Limited	108,985	250,000	51,000	409,985
CD Restaurants	210,035	150,000	94,286	454,321
LI Limited	346,955	182,857	153,000	682,812
Total	**1,340,354**	**978,571**	**600,000**	**2,918,925**

Appendix E. Administrators' details of time spent to date

The Administrators' time costs for the Period are summarised in the following time analyses which provide details of the hours incurred by area of activity and the blended rate per hour and time costs per activity category.

CD Bidco

Activity category	Hours incurred	Average rate per hour £	Time cost for the Period £	Cumulative time cost £
Trading	3	375	1,162	7,340
Realisation of assets	40	480	19,399	37,938
Administration (including statutory reporting)	40	493	19,875	64,451
Investigations	-	-	-	1,083
Creditors (claims and distribution)	-	-	-	945
Total	84	483	40,436	111,757

BI Restaurants

Activity category	Hours incurred	Average rate per hour £	Time cost for the Period £	Cumulative time cost £
Trading	21	515	11,012	57,289
Realisation of assets	95	328	31,117	257,664
Administration (including statutory reporting)	58	267	15,540	257,721
Investigations	-	-	-	2,322
Creditors (claims and distribution)	46	179	8,233	10,913
Total	221	299	65,901	585,909

CR Restaurants

Activity category	Hours incurred	Average rate per hour £	Time cost for the Period £	Cumulative time cost £
Trading	4	471	2,076	20,425
Realisation of assets	80	304	24,322	181,318
Administration (including statutory reporting)	85	342	29,060	202,803
Investigations	-	-	-	2,614
Creditors (claims and distribution)	29	201	5,876	6,573
Total	199	309	61,333	413,733

CD Limited

Activity category	Hours incurred	Average rate per hour £	Time cost for the Period £	Cumulative time cost £
Trading	3	485	1,261	5,814
Realisation of assets	58	195	11,382	57,451
Administration (including statutory reporting)	137	231	31,632	332,473
Investigations	-	-	-	388
Creditors (claims and distribution)	39	146	5,685	13,746
Total	237	211	49,960	409,871

CD Restaurants

Activity category	Hours incurred	Average rate per hour £	Time cost for the Period £	Cumulative time cost £
Trading	14	377	5,166	5,200
Realisation of assets	51	243	12,373	53,743
Administration (including statutory reporting)	213	231	68,482	296,460
Investigations	-	-	-	1,371
Creditors (claims and distribution)	18	244	4,458	6,045
Total	296	305	90,479	362,818

LI Limited

Activity category	Hours incurred	Average rate per hour £	Time cost for the Period £	Cumulative time cost £
Trading	8	367	3,090	52,075
Realisation of assets	122	293	35,662	209,681
Administration (including statutory reporting)	111	356	39,407	257,606
Investigations	-	-	-	2,262
Creditors (claims and distribution)	40	181	7,309	10,795
Total	281	304	85,467	532,420

NB Cumulative time is the total from the date of the Administrators' appointment to the end date of the Period.

Note: In the Period the Administrators have completed a reconciliation of time incurred across all work streams and entities within the Group which has resulted in a number of time re-allocations. Total time per work stream (and entity) may have changed from the last report due to this re-allocation exercise.

Should any matters arise, such as investigatory matters and/or additional realisable assets, further time may be incurred. Similarly if the Administrators encounter any protracted issues or delays in dealing with the LTO, further time may be incurred in order to finalise matters. If applicable, the Administrators will advise creditors in future communications.

Details of the progress of the Administrations to date, and matters that are outstanding or partially complete, together with an explanation of why the work was undertaken are set out in section 3.

TSA

In accordance with the Business Purchase Agreement and the TSA, the Purchaser has agreed to meet the time costs of the Administrators in assisting the Purchaser maintain the continuity of the businesses in substantially the same manner as it was carried on prior to the Sale. The Agreement stated three types of services the Administrators would provide to the Purchaser including; banking services, marketing services and payroll services.

The Administrators previously reported that time costs totalling £127,033 have been incurred and have been charged separately to the Purchaser. A reconciliation of time costs was completed in the Period which resulted in a refund of £9,563 to the Purchaser. The Administrators' time costs in providing these services are funded by the Purchaser in accordance with the TSA and are therefore not reflected in the time analyses in this Appendix.

Appendix F. Expenses of the Administrations

In accordance with Statement of Insolvency Practice 9, expenses are any payments from the estate which are neither an administrator's fees nor a distribution to a creditor or member. 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).

Category 1 expenses are payments to persons providing a service who are not an associate of the administrator. Category 1 expenses may include external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel, external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by the Administrators and their staff.

Category 1 expenses incurred by third parties

The estimate of anticipated category 1 expenses which will be incurred by third parties during the course of the Administrations were provided to creditors in the Proposals; a copy of that estimate is set out below.

	CD Bidco	BI Restaurants	CR Restaurants	CD Limited	CD Restaurants	LI Limited
Eversheds Sutherland (International) LLP	8,400	57,000	35,700	16,350	31,500	52,050
Kirkland & Ellis International LLP	697	697	697	697	697	697
Consultiam Property Limited	Contingent fee - 20% of recoveries	Contingent fee - 20% of recoveries	Contingent fee - 20% of recoveries	Contingent fee - 20% of recoveries	Contingent fee - 20% of recoveries	Contingent fee - 20% of recoveries
Hilco Appraisal Limited	837	12,072	5,618	1,315	1,554	7,052
Vigilance Properties Limited	976	14,084	6,554	1,534	1,813	8,227
AG&G Limited	541	7,806	3,633	850	1,005	4,560
Aon Risk Solutions	1,400	9,500	5,950	2,725	5,250	8,675
Total	**12,851**	**101,159**	**58,152**	**23,471**	**41,819**	**81,261**

An analysis of the actual costs paid to third parties to date, together with those incurred but not paid as at the end of the Period is provided below.

CD Bidco

	Paid in prior period £	Paid in the Period £	Incurred but not paid £	Total anticipated cost £
Legal costs	17,757	-	-	17,757
Agent’s/valuer’s fees	6,249	-	-	6,249
Employee agent’s fees	113	-	-	113
Total	**24,119**	**-**	**-**	**24,119**

BI Restaurants

	Paid in prior period £	Paid in the Period £	Incurred but not paid £	Total anticipated cost £
Legal costs	126,120	3,000	2,821	131,941
Agent’s/valuer’s fees	136,541	84,526	-	221,067
Employee agent’s fees	8,846	-	-	8,846
Total	**271,507**	**87,526**	**2,821**	**361,854**

CR Restaurants

	Paid in prior period £	Paid in the Period £	Incurred but not paid £	Total anticipated cost £
Legal costs	89,368	4,860	4,896	99,124
Agent’s/valuer’s fees	109,415	28,498	3,859	141,772
Employee agent’s fees	4,809	-	-	4,809
Total	**203,592**	**33,358**	**8,755**	**245,705**

CD Limited

	Paid in prior period £	Paid in the Period £	Incurred but not paid £	Total anticipated cost £
Legal costs	28,018	5,484	-	33,502
Agent’s/valuer’s fees	680	-	-	680
Employee agent’s fees	16	-	-	16
Total	**28,714**	**5,484**	**-**	**34,198**

CD Restaurants

	Paid in prior period £	Paid in the Period £	Incurred but not paid £	Total anticipated cost £
Legal costs	34,085	-	-	34,085
Employee agent's fees	22,561	-	-	22,561
Total	**56,646**	**-**	**-**	**56,646**

LI Limited

	Paid in prior period £	Paid in the Period £	Incurred but not paid £	Total anticipated cost £
Legal costs	73,334	2,091	-	75,425
Agent's/valuer's fees	52,536	27,841	-	80,377
Employee agent's fees	11,516	-	-	11,516
Total	**137,386**	**29,932**	**-**	**167,318**

Category 1 expenses incurred by the Administrators

The estimate of anticipated incidental expenses which will be incurred by the Administrators during the course of the Administrations were provided in the Proposals; a copy of that estimate is set out below. The actual expenses may be found in the Receipts and Payments Accounts at Appendix B.

CD Bidco, BI Restaurants, CR Restaurants, CD Restaurants and LI Limited

Cost per company	Anticipated cost £
Specific penalty bond	225
Statutory advertising	95
Storage	3,000
Stationery and postage	1,000
Total	4,320

CD Limited

	Anticipated cost £
Specific penalty bond	225
Statutory advertising	95
Storage	3,000
Stationery and postage	2,000
Total	5,320

The total category 1 expenses paid by the Companies total £10,224 and details of which are shown in the individual Receipts and Payments Accounts in Appendix B.

Category 2 expenses

Category 2 expenses are payments to associates of an administrator or which have an element of shared costs and may consist of:

- costs incurred by AlixPartners in respect of several insolvent companies, that are then allocated between those companies; and
- business mileage for staff travel – charged at the rate of 45 pence per mile.

In these Administrations, the Administrators require prior approval from the Secured Creditor to draw category 2 expenses. The Administrators received approval from the Secured Creditor to draw category 2 expenses on 7 September 2020.

No Category 2 expenses have been drawn to date.

Appendix G. Additional information in relation to the Administrators' fees pursuant to Statement of Insolvency Practice 9

Policy

Detailed below is AlixPartners' policy in relation to:

- staff allocation and the use of sub-contractors; and
- professional advisors.

Staff allocation and the use of sub-contractors

The Administrators' general approach to resourcing their assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The case team will usually consist of a managing director, a director or senior vice president, a vice president and a consultant. The exact case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. The Administrators' charge-out rate schedule overleaf provides details of all grades of staff.

With regard to support staff, time spent by treasury staff in relation to tasks such as recording transactions and dealing with bank accounts is charged but secretarial time is only recovered if a large block of time is incurred, eg report compilation and distribution.

The following services are being provided on these assignments by external sub-contractors.

Service type	Service provider	Basis of fee arrangement	Cost to date £
Payroll assistance	Evolve IS Limited	Rate per employee plus fixed fee	47,861

Professional advisors

On these assignments the Administrators have used the professional advisors listed below. The Administrators have also indicated the basis of their fee arrangements with them, which are subject to review on a regular basis.

Name of professional advisor	Basis of fee arrangement
Eversheds Sutherland (International) LLP (legal advice)	Hourly rate and expenses
Kirkland & Ellis International LLP (legal advice)	Hourly rate and expenses
AG&G (property agents)	Fixed fee plus 10% based on recoveries
Hilco (chattel agents – valuation and disposal)	Fixed fee plus expenses
Vigilance (keyholder services)	Hourly rate and expenses

Consultiam Property Limited (CAPA) (rates recovery agent)	Contingent fee – 20% based on recoveries
Gerald Eve LLP	Contingent fee – 12.5% based on recoveries
Aon UK Limited (insurance and risk assessment)	Risk based premium plus fixed fee
Consultus Group (utility refunds)	Contingent fee

The Administrators' choice was based on their perception of the professional advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of their fee arrangements with them.

Charge-out rates

A schedule of AlixPartners' hourly charge-out rates for these assignments effective from 1 January 2022 is detailed below, together with the rates charged prior to that date. Time is charged by the appointees and case staff in units of six minutes.

Description	Rates from 1 January 2022 £	Rates prior to 1 January 2022 £
Managing director	835-1,080	810-1,050
Director	705-770	690-760
Senior vice president	510-620	485-590
Vice president	380-485	360-460
Consultant	130-350	125-335
Treasury and support	190-375	180-335

Appendix H. Exit routes and discharge from liability

Compulsory liquidation – All Companies

A liquidator of a company has certain powers such as the ability to disclaim onerous contracts or assets that are not available to an administrator. If such powers become necessary, the Administrators may make an application to court to end the relevant Administration and request that the court places the company into compulsory liquidation. The Administrators will send notice of any such application to the relevant company and its creditors.

Dissolution of the Companies

Based on present information, the Administrators think a dividend will be paid to the unsecured creditors from the Unsecured Creditors' Fund for all the Companies with the exception of CD Bidco. In these cases, the Administrators will file notices together with their final progress report at court and with the Registrar of Companies for the dissolution of the relevant companies once all funds have been distributed. The Administrators will send copies of these documents to the relevant company and its creditors. The Administrations will end following the registration of the notices by the Registrar of Companies.

Discharge from liability

The Administrators will seek approval of their discharge from liability from the relevant creditors of the Companies. It is proposed that the Administrators will be discharged from liability under paragraph 98 of schedule B1 of the Insolvency Act 1986 directly after their appointments as Administrators cease to have effect. Based on current information, the Administrators think that this is the most likely exit route for the Companies.