

AM03

Notice of administrator's proposals



Companies House

FRIDAY



A06 *A80S013F* #106
08/03/2019
COMPANIES HOUSE

1 Company details

Company number 09682312
Company name in full Fishing Republic Retail Limited

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

2 Administrator's name

Full forename(s) Andrew
Surname Poxon

3 Administrator's address

Building name/number Leonard Curtis
Street Tower 12, 18/22 Bridge Street
Spinningfields
Post town Manchester
County/Region
Postcode M3 3BZ
Country United Kingdom

4 Administrator's name ①

Full forename(s) Julien
Surname Irving

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

5 Administrator's address ②

Building name/number Leonard Curtis
Street Tower 12, 18/22 Bridge Street
Spinningfields
Post town Manchester
County/Region
Postcode M3 3BZ
Country United Kingdom

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

AM03

Notice of Administrator's Proposals

6

Statement of proposals



I attach a copy of the statement of proposals

7

Sign and date

Administrator's
Signature

Signature

X



X

Signature date

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LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

**FISHING REPUBLIC RETAIL LIMITED
(IN ADMINISTRATION)**

Registered Number: 09682312

Court Ref: 1329 of 2018

High Court of Justice Business and Property Courts in Leeds - Company & Insolvency List
(CHD)

**Joint Administrators' Report and Statement of Proposals in accordance
with Para 49 of Schedule B1 to the Insolvency Act 1986 and Rule 3.35 of
the Insolvency (England and Wales) Rules 2016**

Report date: 8 February 2019

Date report deemed to be delivered to creditors: 12 February 2019

Decision date: 27 February 2019

Leonard Curtis contact details:

**Tower 12, 18/22 Bridge Street, Spinningfields,
Manchester M3 3BZ**

Tel: 0161 831 9999 Fax: 0161 831 9090

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Ref: M/20/JTO/F517K/1040

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**TO: THE REGISTRAR OF COMPANIES
ALL CREDITORS
ALL EMPLOYEES
ALL MEMBERS**

1 INTRODUCTION

General information

- 1.1 I refer to the appointment of Julien Irving and I as Joint Administrators ("the Joint Administrators") of Fishing Republic Retail Limited ("the Company") on 20 December 2018 and now write to present the Joint Administrators' proposals ("the Proposals") (Appendix A) for the Company pursuant to the Insolvency Act 1986 ("the Act").
- 1.2 Paragraph 3 of Schedule B1 to the Act requires administrators to perform their functions with the objective of:
- a) Rescuing the company as a going concern; or
 - b) 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
 - c) Realising property in order to make a distribution to one or more secured or preferential creditors.
- 1.3 I can confirm that in this case the Administrators are of the opinion that the Company has sufficient property to enable a distribution to be made to unsecured creditors. Accordingly they are required to seek a decision from the Company's creditors as to whether they approve these Proposals. The Administrators are also required to ask the creditors to determine, amongst other things, the basis upon which the Joint Administrators will draw their remuneration and Category 2 disbursements. It is our intention to seek these decisions by correspondence as provided for by the Act and Rules. Formal Notice of this Decision Procedure is attached at Appendix I. A voting form is attached at Appendix J. This form should be completed and returned to this office by 23:59 on the Decision Date, being 27 February 2019, with a completed proof of debt form (attached at Appendix K) or your vote will be disregarded, as will any forms returned after the decision date.
- 1.4 Creditors meeting the following minimum criteria may request in writing that the decisions be made at a creditors' meeting, rather than by correspondence:
- a) 10% in value of the creditors; or
 - b) 10% in number of the creditors; or
 - c) 10 creditors
- Such a request must be made not later than five business days after the date on which these Proposals were delivered. The deemed date of delivery of this report is given on the front page. Requests should ideally be made to Manchester.meetingreq@leonardcurtis.co.uk.
- 1.5 In the event that no such request is received, the Joint Administrators will, as soon as reasonably practicable after the Decision Date specified at 1.3 above, report to creditors on the decisions taken.

Notice of an Invitation to Creditors to Form a Creditors' Committee

- 1.6 Creditors are entitled to decide whether a creditors' committee should be established if sufficient creditors are willing to be members of that committee.
- 1.7 Attached at Appendix M is Notice of an Invitation to Form a Creditors' Committee. Any nominations must be delivered to the Joint Administrators by the Decision Date shown on the front of this report and can only be accepted if the Administrators are satisfied as to the creditors' eligibility under Rule 17.4 of the Rules.

- 1.8 In order to assist creditors in making an informed decision on whether they wish to be nominated to serve on a committee, creditors are encouraged to access the document below, which provides information on the rights, duties and functions of creditors' committees.

<https://www.r3.org.uk/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf>

2 STATUTORY INFORMATION

- 2.1 The Administration proceedings are under the jurisdiction of the High Court of Justice Business and Property Courts in Leeds - Company & Insolvency List (CHD) under Court reference 1329 of 2018.
- 2.2 During the period in which the Administration Order is in force, any act or function required or authorised to be done by the Joint Administrators may be exercised by both or either of them.
- 2.3 The Company's registered office will be changed from Vulcan Works, Chesterton Road, Eastwood Trading Estate, Rotherham S65 1SU, to Tower 12, 18/22 Bridge Street, Spinningfields, Manchester, M3 3BZ. The registered number is 09682312. The Company traded as its registered name.
- 2.4 The Company operated from the following leasehold properties:
- Alcester Road, Portway, Birmingham, B48 7JA; and
 - 1-2, Lane Ends Farm, Clay Lane, Haslington CW1 5SQ; and
 - 6 Strickland Street, Hull HU3 4AQ.
- 2.5 The Company's directors are:
- | Name | Role | Date Appointed |
|------------------|----------|----------------|
| Stephen Gross | Director | 13/07/2015 |
| Stephen Kyriacou | Director | 20/09/2018 |
- 2.7 According to the information registered at Companies House, the Company has no registered charges.
- 2.8 The EC Regulation on Insolvency Proceedings 2015 applies to this Administration. The proceedings are main proceedings as defined by Article 3 of the Regulation. The Company is based in the United Kingdom.

3 HISTORICAL BACKGROUND AND EVENTS LEADING UP TO ADMINISTRATION

- 3.1 The Company was incorporated on 13 July 2015 and filed its first trading accounts for the period ending 5 August 2016. The registered number of the Company is 09682312.
- 3.2 Fishing Republic Retail Limited ("Retail") is part of a group of companies comprising of parent company, Fishing Republic plc ("PLC") and Fishing Republic Trading Limited ("Trading") (the "Group").
- 3.3 The Group's business was originally established in 1985 in Rotherham as 'Stephen Gross Flies' which specialised in the tying of flies and making of fly tying materials for fishing tackle wholesalers. In its first three years of trading the business generated over £100,000 of revenue (in aggregate). In 1988, the business moved into rented premises in Mexborough, Rotherham and in 1991 the business was incorporated as Lureflash Products Limited. It was renamed as Lureflash International Limited in 1997 and in the same year began to source its own branded products from the Far East.
- 3.4 In 1999, Trading opened its first retail outlet and mail order operation in Thrybergh, Rotherham which was known as 'Yorkshire Game Angling'. Following the success of this initial venture, the business launched its 'Fishing Republic' brand with the opening of a store in Bamsley in 2005.

- 3.5 This store was aimed at the retail market with an expanded product range for all angling disciplines. In the same year, the business moved into a large warehouse in Rotherham to serve its retail stores, mail order and wholesale customers. The Group then expanded rapidly, opening 'Fishing Republic' stores in Manchester and Hull in 2006, Sunderland, Scunthorpe and Sheffield in 2007 and Doncaster in 2008. In 2010, the Group decided to close the Scunthorpe store, which had been underperforming, and also sold the Hull store to its management. More recently in 2011, the Group moved its Yorkshire Game Angling store to the Rotherham warehouse site and in 2013 it opened a 'Fishing Republic' retail store on the same site. In 2014, the Group bought back the Hull business, in order to bring all stores carrying the 'Fishing Republic' brand under common ownership.
- 3.6 Following the flotation of PLC in 2015, the business expanded its operation and an additional subsidiary, Fishing Republic Retail Limited, was incorporated in July 2015 and Retail operated three retail stores as detailed at paragraph 2.4. The Group operated through 14 retail premises, although does hold other leases for closed shops.
- 3.7 At the date of the Administration, the Group operated from the following locations:
- Bamsley
 - Basingstoke
 - Birmingham
 - Crewe
 - Doncaster
 - Gloucester
 - Hull
 - Kings Lynn
 - Lincoln
 - Manchester
 - Milton Keynes
 - Rotherham
 - Sheffield
 - Sunderland
- 3.8 In addition to the traditional retail outlets, the Group also has a significant online presence and services its online customers through a dedicated distribution centre located in Rotherham.
- 3.9 At the date of Administration, the Group employed 111 staff, with 70 staff located in the various retail outlets and 41 staff based in its head office and distribution centre in Rotherham.
- 3.10 The Board attributes the principal cause of the demise of the Group to a disappointing year across the Group, with several senior management changes amid a turnaround that was being implemented as result of substantial trading losses of c£2.2m in 2017 and £2.5m in 2018. Despite the Board implementing a turnaround plan for the Group, which included raising c£1.3m in January 2018 by way of placing and an additional £500k by way of secured loans in June 2018, the Group was not able to secure the level of funding required to support its losses and turnaround plan. The losses were unsustainable and this impacted on cash flow to the extent that it led to a build-up of trade and tax liabilities. Creditor pressure for payment had increased in recent months with High Court Enforcement Officers attending several of the Group's stores.
- 3.11 Given the above situation, it was concluded that the Group was insolvent by statutory definition in accordance with S.123 of the Act as the Group was unable to pay its debts as and when they fall due. It was considered that Administration was the most suitable insolvency procedure for the Group as it would provide the best opportunity of selling the business as a going concern whilst also enabling the business to be protected from further creditor enforcement action. It was considered that a sale, without the need for ongoing trading whilst in Administration, would be preferable to allow maximum value to be realised from the Group's assets, and to minimise the professional costs of the Administration.

Fishing Republic Retail Limited - In Administration

- 3.12 An accelerated merger and acquisition marketing campaign was undertaken to identify an appropriate buyer which would enhance the realisable value of the Group's assets without the need for ongoing trade in Administration. The marketing campaign attracted substantial interest in the business.
- 3.13 A sale was subsequently agreed in principle with the eventual purchaser of the business, Go Outdoors Fishing Limited (CRN: 09231479).
- 3.14 A Notice of Appointment of an Administrator ("NOA") was subsequently filed in respect of Retail in the High Court of Justice Business and Property Courts in Leeds on 20 December 2018. Andrew Poxon and Julien Irving were appointed as Joint Administrators of PLC, Trading and Retail. The sale to the Purchaser was concluded shortly following the Joint Administrators appointment.
- 3.15 Andrew Poxon and Julien Irving are licensed by the Institute of Chartered Accountants in England and Wales. In accordance with paragraph 100(2) of Schedule B1 of the Insolvency Act 1986, the functions of the Joint Administrators may be exercised by either both, acting jointly or alone.

4 RECENT TRADING RESULTS AND CURRENT FINANCIAL POSITION

- 4.1 The Company's trading results for the years ended 31 December 2015, 31 December 2016 and 31 December 2017 are detailed below:

PROFIT & LOSS ACCOUNT

	Signed Year ended 31/12/2017 £'000	Signed Year ended 31/12/2016 £'000	Signed Year ended 31/12/2015 £'000
Turnover	1,498	1,070	-
Cost of sales	(997)	(561)	-
Gross Profit	501	509	-
Gross Profit %	33.4%	50.9%	-
Distribution costs	(249)	(166)	-
Administrative expenses	(335)	(303)	(1)
Operating Profit/(Loss)	(83)	40	(1)
Interest and charges	(1)	-	-
Profit/(Loss) before tax	(84)	40	(1)
Taxation	4	(9)	-
Profit/(Loss) for the year	(80)	31	(1)

4.2 The balance sheets as at 31 December 2015, 31 December 2016 and 31 December 2017 are detailed below:

BALANCE SHEET	Signed 31/12/2017 £'000	Signed 31/12/2016 £'000	Signed 31/12/2015 £'000
Fixed Assets			
Tangible Assets	191	188	28
Current Assets			
Stocks	436	847	240
Cash	36	187	129
	472	1,034	369
Creditors: Amounts Falling due within one year	(332)	(807)	(16)
Net Current Assets	141	227	353
Total Assets less Current Liabilities	332	415	381
Creditors: Amounts falling due after more than year	-	(4)	-
Net Assets	332	411	381
Represented by			
Called up share capital (£100)	377	377	377
Profit and Loss account	(45)	34	4
Shareholders' Funds	332	411	381

Statement of Affairs

4.3 The Directors are required to lodge a Statement of Affairs as at 20 December 2018 which has to be filed with the Registrar of Companies. This document has not yet been received and an extension of time has been provided. In the meantime, an estimate of the financial position as at the date of the Joint Administrators' appointment is enclosed at Appendix B, together with a list of creditors including their names, addresses and details of their debts, including any security held.

4.4 Please note that no provision has been made in the Estimated Financial Position for costs and expenses of realisation, the costs of the Administration and any Corporation Tax which may be payable. The following comments are considered to be relevant and should be borne in mind when reading the figures:

Secured Creditor

4.5 There are no secured creditors in this instance.

Prescribed Part

4.6 As the Company has no unsatisfied post-Enterprise Act charges, there will be no requirement to set aside a prescribed part in this case.

Preferential Claims

4.7 The only categories of claims which have preferential status are those of employees in respect of wages (up to £800) and accrued holiday pay and certain pension contributions.

- 4.8 Other than the Directors, the Company did not have any employees. I can further confirm that the Directors are not owed wages, holiday pay or pensions contributions and therefore there are no preferential claims anticipated to be received in the Administration.

Unsecured Claims

- 4.9 Based upon the information currently available, it is anticipated that there will be sufficient funds available to allow a dividend to be paid to unsecured creditors. This may be paid in the administration with the consent of the court or by a subsequently appointed Liquidator, should liquidation be the appropriate exit route from the administration process. Creditors are asked to forward full details of their claims using the proof of debt form attached at Appendix K.

Receipts and Payments

- 4.10 A receipts and payments account for the period of Administration to date is enclosed at Appendix C.

5 EVENTS FOLLOWING THE JOINT ADMINISTRATORS' APPOINTMENT

Sale of Business

- 5.1 Prior to and upon appointment, the administrators investigated the possibility of concluding a sale of what remained of the business and assets as it was considered that a sale of all or part of the business as a going concern would allow the following:

- Enhancing asset values;
- A value may be achieved for the goodwill; and
- Maximising value of the assets would enable a dividend to be paid to creditors.

- 5.2 An offer of £900,000 was made for all the Group's business and assets by Go Outdoors Fishing Limited. Following advice from our appointed agents, Cerberus Asset Management ("CAM"), who had carried out valuations of the Group's assets, this offer was accepted and the business and assets sale was conducted on 20 December 2018.

- 5.3 The sale was apportioned as follows:

Category of asset	PLC £'000	Trading £'000	Retail £'000
Goodwill	150	150	25
Intellectual Property and Contracts	35	-	-
Stock and Cash Float	-	500	-
Fixtures and Fittings and Plant and Machinery	-	40	-
TOTAL	185	690	25

- 5.4 The Joint Administrators sent a letter to all known creditors on 24 December 2018 informing them of the pre-packaged sale and to provide further information on the sale pursuant to the requirements of SIP16. A copy of that letter can be found at Appendix L of this report.
- 5.5 As evidenced above, the asset sale relating to Group enabled a £25,000 sale of the Company's goodwill which forms part of the Administration estate.
- 5.6 The purchase price was paid upon completion and the majority of funds have been paid across to the Administrators by our solicitors.

Licence to Occupy

- 5.7 The Joint administrators granted the Purchaser a licence to occupy for the following leasehold premises for a period of 6 months with an option to extend by a further 3 months:

- Alcester Road, Portway, Birmingham, B48 7JA
- 1-2, Lane Ends Farm, Clay Lane, Haslington CW1 5SQ
- 6 Strickland Street, Hull HU3 4AQ

- 5.8 The terms of the licence requires the Purchaser to make payment to the Joint Administrators of an amount equivalent to the sums payable under the lease by the Company.

Cash at Bank

- 5.9 The Company operated banking facilities with HSBC Bank plc ("HSBC"). As at 20 December 2018, the Company held a credit balance amount of £10,110.84. I can advise that immediate steps were taken to recover these and the full credit balance was received on 21 December 2018.

Professional Advisors Used

- 5.10 On this assignment the Joint Administrators have used the professional advisors listed below.

Name of Professional Advisor	Service Provided	Basis of Fees
Walker Morris	Legal advice	Time costs
Cerberus Asset Management	Asset valuation advice	Time costs

Walker Morris

- 5.11 Walker Morris LLP is a law firm based in the North of England which specialises in Corporate Commercial & Tax, Employment & Pensions, Finance, and Intellectual Property, Trade Marks & Designs. The Joint Administrators instructed Walker Morris due to their longstanding history of assisting insolvency office holders.

Cerberus Asset Management

- 5.12 CAM has extensive sector specific product knowledge and experience in managing asset sales. CAM has a longstanding history of assisting insolvency practices with business and asset sales. They are supported by a team of RICS registered professionals who also specialise in security, removal and disposal of assets. CAM was instructed due to its ability to secure and value assets.
- 5.13 Details of this firm's policy regarding the choice of advisors and the basis for their fees are given in Appendix H.

6 ACHIEVING THE PURPOSE OF ADMINISTRATION

- 6.1 The Joint Administrators must perform their functions with the purpose of achieving one of the following objectives:
- (a) Rescuing the Company as a going concern, or (if this cannot be achieved);
 - (b) 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 (if (a) and (b) cannot be achieved);
 - (c) Realising property in order to make a distribution to one or more secured or preferential creditors.
- 6.2 The first objective is not considered to be capable of being achieved given the extent of historic liabilities.
- 6.3 The second objective is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were to be wound up (without first being in Administration). In the opinion of the Joint Administrators, this objective is likely to be achieved as there is a reasonable prospect of a dividend being available to unsecured creditors which would not have been the case if the Company had been wound up without first being in administration.

6.4 The third objective is not achievable as there are no known secured or preferential creditors.

6.5 The Administration has been, and will continue to be financed by monies received from asset realisations.

7 JOINT ADMINISTRATORS' PROPOSALS AND EXIT ROUTE

7.1 The Joint Administrators' Proposals for achieving the objective of Administration are attached at Appendix A.

7.2 The Joint Administrators have considered the various options available to the Company. As previously stated, based on information currently available, the Joint Administrators consider that realisations may be sufficient to enable a dividend to be paid to unsecured creditors. In this situation, the Joint Administrators may apply to court for permission to make such a distribution in the administration. Alternatively, if considered preferable, on completion of the Administration, the Joint Administrators will file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation ("CVL").

7.3 In the event that the Joint Administrators choose to place the Company into CVL, the Proposals provide for the appointment of myself and/or Julien Irving as (Joint) Liquidator(s). Creditors may nominate a different person to be Liquidator provided that the nomination is made after receipt of the Proposals and before they are approved.

8 EXTENSION OF ADMINISTRATION

8.1 The appointment of administrators ordinarily ceases to have effect at the end of the period of one year from the date of their appointment.

8.2 In certain circumstances it may be necessary to extend the Administrators' term of office. In the circumstances of this case, this may be done for a specified period not exceeding twelve months with the consent of the unsecured creditors of the company.

8.3 We do not believe that an extension to the administration will be necessary in this case.

9 PRE-ADMINISTRATION COSTS

9.1 Pre-administration costs are defined as:

- Fees charged; and
- Expenses incurred

by the Administrator, or another person qualified to act as an insolvency practitioner before the Company entered Administration (but with a view to its doing so). "Unpaid pre-administration costs" are pre-administration costs which had not been paid when the Company entered Administration.

9.2 Time charged and expenses incurred by the Joint Administrators and their agents and solicitors in the period prior to their appointment are summarised below:

Charged by	Services provided	Total amount charged £	Amount paid £	Amount unpaid £
Leonard Curtis	Providing insolvency advice to directors and Company on available options, attending meetings with management, attending to all statutory matters, drafting report to court, marketing the business and assets, agreeing a sale of business and assets	10,373	-	10,373
Cerberus Management	Asset Valuation advice	2,000	-	2,000
Walker Morris	Dealing with sale contract	2,050	-	2,050
TOTAL		14,423	-	14,423

Work Undertaken by Leonard Curtis

- 9.3 In the period prior to Administration, Leonard Curtis provided insolvency advice to the Company and carried out an assessment of its financial position with a view to establishing the appropriate insolvency procedure for the Company.
- 9.4 The Joint Administrators evaluated the Company's financial position and advised that the Company was insolvent as it was unable to pay its liabilities as and when they fell due.
- 9.5 Subsequently, it was advised that Administration was the most suitable form of insolvency procedure and the Joint Administrators assisted with formulating an administration strategy.
- 9.6 The work undertaken included but was not limited to;
- Advising the Company on which insolvency process would be most appropriate;
 - Obtaining the Company's relevant financial information;
 - Marketing of the business by way of an AMA process;
 - Negotiating the sale of the business; and
 - Liaising with Walker Morris with regards to the appointment documents and required sales documentation.
- 9.7 Enclosed at Appendix D is an analysis of the Joint Administrators' pre-administration costs. The analysis shows that total pre-administration time costs of £10,373 have been incurred which represents 27.2 hours at a rate of £381.36.
- 9.8 The payment of unpaid pre-administration costs (set out above) as an expense of the Administration is subject to the approval of the appropriate class of creditors, separately to the approval of the Administrators' Proposals. This approval will be the responsibility of the Creditors' Committee if one is appointed or alternatively will be by a decision of the general body of creditors.

10 JOINT ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS

General

- 10.1 The basis of the Joint Administrators' remuneration may be fixed either as a percentage of the value with which they have to deal ('a percentage basis'), as a set amount, or by reference to the time properly given by the Joint Administrators and their staff in attending to matters as set out in a Fees Estimate. A combination of these bases may be fixed, with different bases being fixed in respect of different things done by the Joint Administrators. Additionally, where a percentage basis is fixed, different percentages may be fixed in respect of different things done by the Joint Administrators.

Approval by appropriate body

- 10.2 The Joint Administrators think that the Company will have sufficient property to enable a distribution to be made to unsecured creditors. In such circumstances, it is for the Creditors' Committee to determine the basis of remuneration. If there is no Committee, or if the Committee fail to make the requisite determination then the basis of remuneration must be fixed by a decision of the creditors.
- 10.3 The outcome of this decision will be reported to all creditors in due course.

Information to be given to creditors

- 10.4 The Joint Administrators wish, in this case, to seek the creditors' agreement to their remuneration being fixed by reference to the time properly given by them and their staff in attending to matters as set out in a Fees Estimate. Prior to seeking approval of this basis, the Joint Administrators are required to provide all known creditors with their Fees Estimate and details of the expenses that they consider will be, or are likely to be, incurred during the administration ("Statement of Likely Expenses").

The Fees Estimate

- 10.5 The Joint Administrators' Fees Estimate for the whole of the Administration is set out at Appendix E. It includes the following:
- Details of the work that the Joint Administrators and their staff propose to undertake;
 - The hourly rate or rates that Joint Administrators and their staff propose to use; and
 - The time that the Joint Administrators anticipate that each part of the work will take.

Details of the Joint Administrators' time costs to 1 February 2019 have also been included for comparison purposes. In summary, time costs of £12,767.50 have been incurred to 1 February 2019 which represents 45.6 hours at a rate of £292.16 per hour.

- 10.6 The total amount of time costs as set out in the Fees Estimate is £46,415.50. Once approved by the appropriate body of creditors, the remuneration drawn by the Joint Administrators must not exceed this total amount without prior approval. It should be noted that in some instances payment of these costs will be limited to the amount of realisations available in the administration.
- 10.7 The Fees Estimate is based upon information currently available to the Joint Administrators. Based upon this information, the Joint Administrators do not anticipate that the Fees Estimate will be exceeded. However should information come to light during the course of the administration which means that the Joint Administrators will be required to undertake work not envisaged at the time that the Fees Estimate was provided, it may be necessary for the Joint Administrators to revert to creditors for further approval.
- 10.8 Details of the firm's charge-out rates and policy regarding the recharge of disbursements, staff allocation, support staff and the use of subcontractors are attached at Appendix H.
- 10.9 Further guidance may be found in "A Creditors' Guide to Administrators' Fees" which may be downloaded using the following link:
- <https://www.r3.org.uk/what-we-do/publications/professional/fees>
- If you would prefer this to be sent to you in hard copy please email recovery@leonardcurtis.co.uk or contact Joe Thompson of this office on 0161 831 9999

Statement of Likely Expenses

- 10.10 The Joint Administrators' Statement of Likely Expenses is set out for creditor information at Appendix F. To assist creditors' understanding of this information of this information, it has been separated into the following categories:

- (i) **Standard Expenses:** this category includes expenses payable by virtue of the nature of the Administration process and / or payable in order to comply with legal or regulatory requirements.
- (ii) **Case Specific Expenses:** this category includes expenses likely to be payable by the Joint Administrators in carrying out their duties in dealing with issues arising in this particular case. Also included within this category are costs that are directly referable to the administration but are not paid to an independent third party (and which may include an element of allocated costs). These are known as "Category 2 disbursements" and they may not be drawn without the approval of the creditors in the same way as fees and creditors will be contacted directly in this respect. The basis of the calculation of their recharge is detailed in Appendix H.

10.11 Further Updates

The Joint Administrators will provide creditors with an indication of whether the remuneration anticipated to be charged by them is likely to exceed the Fees Estimate, and if so the reasons for this, in their subsequent reports. Information will also be provided in subsequent reports on whether the expenditure detailed in the Statement of Likely Expenses has been or is likely to be exceeded and the reasons why.

11 ESTIMATED OUTCOME FOR CREDITORS

11.1 In order to assist the various classes of creditors in assessing the quantum of any dividend which may or may not be payable to them, we have produced an Estimated Outcome Statement. This is attached at Appendix G.

11.2 The Estimated Outcome Statement assumes the following:

- a) That asset realisations are in line with those estimated at Appendix B;
- b) That the Joint Administrators' fees estimate (as detailed at Appendix E) is approved and is not exceeded; and
- c) That the expenses of the administration are as set out in the Statement of Likely Expenses at Appendix F and are not exceeded.

11.3 In summary:

- Secured creditors – there are no secured creditors in this instance.
- Preferential creditors – there are no preferential creditors in this instance.
- Unsecured creditors – it is anticipated that there will be a distribution to the unsecured creditors in this matter. The level of which is subject to the payment of costs and expenses and the quantity of creditor claims.

12 RELEASE OF ADMINISTRATORS FROM LIABILITY

12.1 As soon as all outstanding matters in the Administration have been attended to it is anticipated that we will file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically to Creditors' Voluntary Liquidation.

12.2 On the registration of the relevant notice with the Registrar of Companies, the Administration and the appointment of the Administrators will automatically cease.

12.3 It is for the creditors to fix the date upon which we are discharged from liability in respect of any action of ours during the Administration. The Voting Form at Appendix J includes a decision that we be discharged from liability immediately upon our appointment ceasing to have effect.

13 VOTING PROCEDURE AND CONCLUSION

13.1 It is important that you give careful attention to this report and its Appendices.

Fishing Republic Retail Limited - In Administration

- 13.2 Details of all decisions to be made by creditors are included on Appendix I – Notice of a Decision Procedure by Correspondence. In order for your vote to count, you should ensure that your completed voting form (see Appendix J) has been delivered to the Joint Administrators on or before the Decision Date given on the front of this report and in Appendix I. Your vote should be accompanied by a proof of debt, unless one has previously been provided, failing which your vote may be disregarded.
- 13.3 Creditors' attention is drawn to Chapter 9 of Part 1 of the Rules, which detail the rules for delivery of documents.
- 13.4 Creditors will be notified of the outcome of the decision procedure in due course.

Should you have any queries or require any further clarification please contact Joe Thompson at my office, **in writing**. Electronic communications should also include a full postal address.

Yours faithfully
For and on behalf of
FISHING REPUBLIC RETAIL LIMITED



ANDREW POXON
Joint Administrator

Andrew Poxon is authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales under office holder number 8620 and Julien Irving is authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales under office holder number 13092

The affairs, business and property of the Company are being managed by the Joint Administrators, who act as agents of the Company without personal liability.

JOINT ADMINISTRATORS' STATEMENT OF PROPOSALS

It is proposed that:

1. The Joint Administrators continue to manage the business, affairs and property of the Company in such a manner as they consider expedient with a view to achieving the statutory purposes of the Administration.
2. If appropriate, the Joint Administrators take any action they consider necessary with a view to the approval of a Company Voluntary Arrangement ("CVA") or Scheme of Arrangement in relation to the Company.
3. If appropriate, the Joint Administrators file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation. It is further proposed that Andrew Poxon and/or Julien Irving be appointed (Joint) Liquidator(s) of the Company and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them. NB. Creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after receipt of these proposals and before the proposals are approved.
4. Alternatively, if appropriate, the Joint Administrators apply to Court under Para 65(3) of Schedule B1 to the Insolvency Act 1986 (as amended) for permission to make a distribution to the unsecured creditors within the Administration.
5. In the event that there are no monies remaining to be distributed to creditors and as soon as all matters relating to the Administration have been completed, the Joint Administrators file a Notice with the Registrar of Companies that the Company should be dissolved.
6. The Joint Administrators investigate and, if appropriate, pursue any claims that they or the Company may have against any directors or former directors, other third parties, officers or former officers, advisers or former advisers of the Company.
7. The Company may be placed into compulsory liquidation in circumstances where assets are still to be realised or investigations concluded yet there will be no return to unsecured creditors. In these circumstances it is further proposed that Andrew Poxon and/or Julien Irving be appointed (Joint) Liquidator(s) of the Company and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them.
8. The Joint Administrators shall do all such other things and generally exercise all of his powers as contained in Schedule 1 of the Insolvency Act 1986, as he considers desirable or expedient to achieve the statutory purpose of the Administration.

APPENDIX B

ESTIMATED FINANCIAL POSITION AS AT 20 DECEMBER 2018

	Notes	Book value £	In Administration £
Assets not specifically pledged			
Goodwill	1	-	25,000
Cash at Bank	2	10,111	10,111
		<u>10,111</u>	<u>35,111</u>
Preferential creditors	3	-	-
Net property available for prescribed part		<u>10,111</u>	<u>35,111</u>
Prescribed part calculation	4	N/a	-
Available for floating charge creditor		10,111	35,111
None		-	-
Surplus as regards floating charge holder		10,111	35,111
Add back prescribed part		N/a	-
Available for unsecured creditors		<u>10,111</u>	<u>35,111</u>
Unsecured creditors			
HM Revenue & Customs - VAT	5	(164,107)	(164,107)
Trade and expense creditors	6	(2,344)	(2,344)
Due to Trading	7	(549,656)	(549,656)
Total value of unsecured creditors		<u>(716,107)</u>	<u>(716,107)</u>
Estimated deficiency as regards unsecured creditors		<u>(705,996)</u>	<u>(680,996)</u>

NOTES TO THE ESTIMATED FINANCIAL POSITION

All book values have been taken from the Company's latest financial information or from valuations obtained upon administration by independent valuers. It should be noted that no provision has been made for the costs and expenses of the administration.

1. Goodwill

The book value figure for goodwill has been taken from the latest set of statutory accounts as at year ended 31 December 2017.

The estimated to realise figure has been achieved following the sale of goodwill.

2. Cash at Bank

As at 20 December 2018, the Company's bank account was in credit £10,110.84.

3. Preferential Creditors

The only categories of claims which have preferential status are those of employees in respect of wages and accrued holiday pay and certain pension contributions. There are no preferential creditors in this instance.

4. Prescribed Part

As the Company has no unsatisfied post-Enterprise Act charges, there will be no requirement to set aside a prescribed part in this case

5. HM Revenue & Customs

This figure has been taken from company records and should not be regarded as an agreed amount.

6. Trade Creditors

This figure has been taken from company records and should not be regarded as an agreed amount.

7. Due to Trading

The intercompany balance has been taken from recent management information and requires reconciling.

APPENDIX B (CONTINUED)

CREDITORS LIST FOR THE ESTIMATED FINANCIAL POSITION

Name	Claim Type	Address –				Per Estimated Financial Position £
Two Jay Ltd	Unsecured	Suite A The Quadrant	Parkway Business Centre	Parkway Avenue	Sheffield	S9 4WG
Angling Trust	Unsecured	The old Police Station	Wharmcliffe Road	Ilkeston		DE7 5GF
Claranet	Unsecured	21 Southampton Row	London			WC1B 5HA
Explore Group	Unsecured	Unit 5 The Aquarium	1-7 King Street	Reading	Berks	RG1 2AN
Greenlight	Unsecured	The Varnish Works	3 Bravingtons Walk	Kings Cross	London	N1 9AJ
Linn Systems	Unsecured	Suite 3 City Gates House	2-4 Southgate	Chichester	West Sussex	PO19 8DJ
ADT	Unsecured	Security House	Hanworth Road	Sunbury-on-Thames		TW16 5DB
AVANTI GAS	Unsecured	Gisborne Close	UGI House	Chesterfield		S43 3JT
AVONLINE/BIGBLU	Unsecured	42 Ashton Vale Road	Ashton Vale	Bristol		BS3 2AX
BRITISH GAS	Unsecured	Millstream	Maidenhead Road	Windsor	Berkshire	SL4 5GD
BT	Unsecured	81 Newgate Street	London			EC1A 7AJ
CHECK SECURITY	Unsecured					
DB FIRE	Unsecured	Gloucester House	Church Walk	Burgess Hill	West Sussex	RH15 9AS
EON	Unsecured	15 Canada Square	Canary Wharf	London		E14 5GL
EPG SECURITY SYSTEMS	Unsecured	417 - 419 Newcastle Road	Shavington			CW2 5EB
HAVEN POWER	Unsecured	Drax Power Station	Drax	Selby	North Yorkshire	YO8 8PH
KCOM	Unsecured	20-22 Wenlock Road	London			N1 7GU
MICRO ALARMS	Unsecured	3 Derby Road	Doncaster	South Yorkshire		DN2 4PQ
MILLGATE CONNECT	Unsecured	7 Vantage Drive	Tinsley	Sheffield		S9 1RG
QUICKLINE	Unsecured	The Dye House	Dyehouse Drive	West 26 Industrial Estate	Cleckheaton	BD19 4TY

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TOTAL GAS AND POWER	Unsecured	13th Floor	Canary Wharf	E14 5BF	-
WATER PLUS	Unsecured	Two Smithfield	Stoke-On-Trent	ST1 4FD	-
WAVE WATER	Unsecured	47 Melville Street	Edinburgh	EH3 7HL	-
WCF CHANDLERS	Unsecured	Alma Park	Grantham	NG31 9SE	-
YORKSHIRE WATER	Unsecured	Western House	Bradford	BD6 2SZ	-
HM Revenue & Customs - VAT	Unsecured	Durrington Bridge House	Worthing	BN12 4SE	164,106.89
J.H. Hancox Holdings Limited	Unsecured	13 Portland Road	Birmingham	B16 9HN	1.00
Apollo Industrial Vac Formers Ltd	Unsecured	6 Strickland Street	Hull	HU3 4 AQ	1.00
Anthony Ashmore & Doris Ashmore	Unsecured	C/o 1-2 Lane Ends Farm	Hastington	CW1 5SQ	1.00
Crowe UK LLP	Unsecured	The Lexicon	Manchester	M2 5NT	-
Fishing Republic Trading Limited	Unsecured	c/o Leonard Curtis	Manchester	M3 3BZ	549,656.00
				TOTAL	716,103.65

APPENDIX C

**SUMMARY OF JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS FROM
20 DECEMBER 2018 TO 8 FEBRUARY 2019**

	Per Estimated Financial Position £	Received to date £
RECEIPTS		
Goodwill	25,000	22,550.00
Cash at Bank	10,110	10,110.84
Interest Costs	-	6,321.96
Insurance Hull	-	53.01
Rent Hull	-	1,161.00
Rent Crewe	-	2,600.00
Rent Birmingham	-	1,925.00
	<u>35,110</u>	<u>44,721.81</u>
PAYMENTS		
None		-
BALANCE IN HAND		<u><u>44,721.81</u></u>

SUMMARY OF JOINT ADMINISTRATORS' PRE-ADMINISTRATION COSTS

	Total		Average	
	Units	Cost £	Hourly Rate £	
Financial assessment	177	7,537.00	425.82	
Strategy & purpose evaluation	36	1,440.50	400.14	
Preparation of documents	57	1,305.50	229.04	
Court related issues	2	90.00	450.00	
Total	272	10,373.00		
Average Hourly Rate (£)		381.36		
All Units are 6 minutes				

APPENDIX D (CONTINUED)

DETAILED ANALYSIS OF PRE-ADMINISTRATION COSTS

Financial Assessment

Time recorded to this category work involved:

- Reviewing the Company's accounts and assessing the solvency of the Company;
- Various meetings between management, solicitors and Leonard Curtis staff;

Strategy & Purpose Evaluation

Time recorded to this category of work involved:

- Reviewing the strategy for the Company and evaluating which statutory purpose of administration will be met;
- Providing a rationale as to why a sale of business and assets by way of a pre-packaged sale would be most suitable for the Company;
- Liaising with CAM, with regards to asset realisations and marketing advice;
- Conducting an AMA process;
- Preparing a data room "Data Room" for interested parties to access;
- Negotiating offers received and discussing with CAM, considering the advantages and disadvantages of each;
- Discussions with the eventual Purchasers with regards terms of the offer and pre-sale consideration, such as landlords; and
- Drafting the Initial Letter to Creditors Pursuant to SIP 16.

Preparation of Documents

Time recorded to this category of work involved:

- Verifying the directors identity in compliance with money laundering obligations;
- Setting up the case file to ensure that all statutory requirements were adhered to;
- Reviewing the sales documents.

Court related issues

Time has been spent reviewing documents submitted to court.

JOINT ADMINISTRATORS' FEES ESTIMATE INCORPORATING TIME INCURRED TO 1 FEBRUARY 2019

	FEES ESTIMATE			INCURRED TO 1 FEBRUARY 2019		
	Total			Total		
	Units	Cost	Average hourly rate	Units	Cost	Average hourly rate
	No	£	£	No	£	£
Statutory & Review	120	2,830.00	235.83	14	630.00	450.00
Receipts & Payments	109	2,779.50	255.00	15	377.00	251.33
Insurance	24	713.00	297.08	6	172.50	287.50
Assets	98	3,016.00	307.76	41	1,720.50	419.63
Liabilities	274	8,005.00	292.15	35	1,575.00	450.00
Landlords	131	4,042.00	308.55	64	1,390.50	217.27
General Administration	127	3,601.00	283.54	3	78.50	261.67
Appointment	60	1,879.50	313.25	61	1,916.00	314.10
Planning & Strategy	42	1,499.50	357.02	5	182.50	365.00
Post Appointment Credits Mtns	379	15,009.00	396.02	190	4,590.00	241.58
Investigations	66	1,731.00	262.27	3	135.00	450.00
Case Specific	30	1,310.00	436.67	-	-	-
	1,460	46,415.50	317.91	437	12,767.50	292.16

APPENDIX E (CONTINUED)

JOINT ADMINISTRATORS' FEES ESTIMATE

DETAILS OF WORK PROPOSED TO BE UNDERTAKEN

Statutory and Review

This category of activity encompasses work undertaken for both statutory and case management purposes. Whilst this work will not directly result in any monetary value for creditors, it will ensure that the case is managed efficiently and resourced appropriately, which will be of benefit to all creditors. The work to be carried out under this category will comprise the following:

- Case management reviews - LC Compliance Department will spend time during the Administration reviewing the Joint Administrators' case files. This will involve reviewing all correspondence, statutory documentation, creditor claims, asset realisations and procedures undertaken by the Joint Administrators before and upon their appointment. A report encompassing details of the review will subsequently be produced which is likely to contain recommendations to the Joint Administrators to ensure that all matters are being progressed and that adherence to statutory requirements continue to be met. Senior members of LC are likely to spend time reviewing the outcome of the report. Time will be incurred by the case administrators and managers conducting work recommended by the Compliance department. As the case progresses the case administrator will as a minimum carry out six monthly reviews to ensure that the case is progressing as planned;
- Allocation of staff, management of staff, case resourcing and budgeting;
- Review of time costs data to ensure accurate posting of time and to ensure compliance with Statement of Insolvency Practice 9;
- Review of work carried out by more junior members of staff to ensure quality of work and adherence to standards, legislation and best practice;
- Review of directors' sworn statement of affairs and filing of document at Companies House in accordance with statutory requirements; and
- Completion of case closing procedures at the end of the case.

Receipts and Payments

This category of work will not result in a direct financial benefit for creditors. However, close monitoring of case bank accounts is essential to ensure that bank interest is maximised where possible, estate expenses are properly managed and kept to a minimum and amounts payable to creditors are identified and distributed promptly.

- Opening of case bank accounts;
- Management of case bank account(s) to ensure compliance with relevant risk management procedures;
- Regular review of case bank account by senior member of staff to ensure that fixed and floating charge assets have been properly identified and prescribed part funds have been set aside where appropriate;
- Preparation of periodic receipts and payments accounts for inclusion in statutory reports;
- Timely completion of all post appointment tax and VAT returns; and
- Managing estate expenses

Insurance, Bonding and Pensions

Insolvency Practitioners are obliged to comply with certain statutory requirements when conducting their cases. Some of these requirements are in place to protect company assets (see insurance and bonding matters below), whilst requirements in respect of company pension schemes are there to protect the pension funds of Company employees. Whilst there is no direct financial benefit to Company creditors in dealing with these, close control of case expenditure is crucial to delivering maximum returns to the appropriate class of creditor.

- Notification and progression of post-appointment insurance claims;
- Periodic review of insurance requirements over physical assets, to minimise costs to the estate;

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- Calculation and request of joint administrators' bond in accordance with the Insolvency Practitioners' Regulations 2005. A Bond is a legal requirement on all administrations and is essentially an insurance policy to protect creditors against the fraud or dishonesty of the Insolvency Practitioner. The bond is calculated by reference to the value of assets which are estimated before costs to be available to unsecured creditors;
- Periodic review of bonding requirements to ensure that creditors are appropriately protected. The bond is reviewed upon each large receipt of monies into the case and also at three month intervals in accordance with best practice;
- Completion and submission of statutory notifications under the Pensions Act 2004. This includes liaising with the Company directors to establish the existence of Company pension schemes, making the statutory notifications under s22 and s120 of the pensions legislation; liaising with pensions providers to understand the nature of the scheme, and submitting claims to the Redundancy Payments Service for reimbursement of unpaid contributions to the scheme; and
- Liaising with pension companies to arrange for prompt wind up of schemes.

Time has also been spent preparing a bonding calculation.

Assets

- Agreeing strategy for realisation of Company assets – time has been spent completing a sale of the goodwill which was paid in full on completion;
- Cash at bank – the Joint Administrators have contacted HSBC to obtain the credit balance held at the Company's former bank account;
- Instruction of and liaising with agents as required;
- Instructing property agent CAPA, to conduct a review of property rates to identify any potential refunds.

Liabilities

This category of time includes both statutory and non-statutory matters.

Statutory

- Processing of claims from the Company's creditors - All claims received from the company creditors will be logged. Should the Company enter Liquidation, all claims will be passed to the Liquidators.
- Preparation, review and submission of pre-appointment tax and VAT returns;
- Preparation and submission of periodic progress reports to creditors – it is anticipated that a 6 month progress report and a final report will be issued during the course of the Administration.

Non-statutory

- Dealing with enquiries from the Company's creditors – this will include dealing with creditors' general queries by way of post, email and telephone.

Landlords

- Review of current leases in respect of Company premises – 3 licences to occupy have been granted. The payment of the licence fee will be monitored by the Joint Administrators;
- Liaising with landlords in respect of premises; and
- Monitoring licence to occupy payments.

General Administration

- General planning matters;
- Setting up and maintaining the liquidators' records;
- Arranging collection and storage of company records; and
- Dealing with general correspondence and communicating with directors and shareholders.

Time has been spent organising collection of the Company's books and records.

Appointment

- Statutory notifications to creditors and other interested parties following the administrators' appointment;
- Preparation of case plan; and
- Formulation of case strategy, including recording of any strategic decisions.

Time has been spent ensuring that all statutory matters were dealt with and all relevant parties were notified of the Administration.

Planning & Strategy

- Monitoring the Administration to ensure the strategy and purpose can be achieved.

Post Appointment Creditors' Decisions

- Preparation of Joint Administrators' Proposals for achieving a statutory purpose of the administration;
- Preparation of Fees Estimate and Statement of Expenses in accordance with Insolvency (England and Wales) Rules 2016; and
- Convening a decision by correspondence to agree Fees Estimate with appropriate body of creditors;
- Reporting on outcome of voting.

Investigations

- Collecting and reviewing the Company's records;
- Conducting initial investigations into the Company's affairs/records to identify the possibility of further realisations. Statutory investigations will include determining if any of the following have occurred:
 - Transactions at an Undervalue;
 - Preferences;
 - Transactions putting assets beyond the reach of creditors
 - Misfeasance or breach of any fiduciary duty
 - Wrongful trading
 - Undue retention of Crown monies
- The Company Directors' Disqualification Act 1986 requires us to undertake a review of the Company's records and consider information provided by creditors on the conduct of all directors involved in the Company during the three years leading up to the insolvency. This will result in the preparation and submission of statutory returns or reports on all directors to the Insolvency Service. Evidence of unfit conduct can result in directors being disqualified for periods of up to 15 years;

Case Specific

- This work relates to time spent specific to the case and is not covered in any of the above categories.

JOINT ADMINISTRATORS' STATEMENT OF LIKELY EXPENSES

Standard Expenses

Type	Description	Amount £
AML Checks	Electronic client verification	10.00
Bond Fee	Insurance bond	200.00
Document Hosting	Hosting of documents for creditors	70.00
Software Licence Fee	Case management system licence fee	87.00
Statutory Advertising	Advertising	170.00
Storage Costs	Storage of books and records	200.00
	Total standard expenses	737.00

Case Specific Expenses

Type	Description	Amount £
Accountancy Fees	Statement of Affairs assistance and tax work	1,000.00
Agent's Fees	Investigating refund from the local authority in respect of non-domestic rates refund	25% of any refund
	Total case specific expenses	1,000.00

ESTIMATED OUTCOME STATEMENT

	Secured £'000	Preferential £'000	Unsecured £'000
Amount estimated to be available to class of creditor	-	-	35
Amount due to creditor per Appendix B	-	-	(716)
Estimated dividend rate (as a %)	0%	0%	21%

Please note the above estimated outcome does not include the fees, costs and expenses of the Joint Administrators and any subsequently appointed Joint Liquidator and is therefore subject to change.

LEONARD CURTIS POLICY REGARDING FEES, EXPENSES AND DISBURSEMENTS

The following Leonard Curtis policy information is considered to be relevant to creditors:

Staff Allocation and Charge Out Rates

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters as set out in a fees estimate, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below.

With effect from 6 January 2014 the following hourly charge out rates apply to all assignments undertaken by Leonard Curtis:

6 Jan 2014 onwards	Standard £
Director	450
Senior Manager	410
Manager 1	365
Manager 2	320
Administrator 1	260
Administrator 2	230
Administrator 3	210
Administrator 4	150
Support	0

Office holders' remuneration may include costs incurred by the firm's in-house legal team, who may be used for non-contentious matters pertaining to the insolvency appointment.

Subcontractors

Where we subcontract out work that could otherwise be carried out by the office holder or his/her staff, this will be drawn to the attention of creditors in any report which incorporates a request for approval of the basis upon which remuneration may be charged. An explanation of why the work has been subcontracted out will also be provided.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Expenses

We are required to provide creditors with an estimate of the expenses we expect to be incurred in respect of an assignment and report back to them on actual expenses incurred and paid in our periodic progress reports. There are two broad categories of expenses: standard expenses and case specific expenses. These are explained in more detail below:

- a) Standard Expenses – this category includes expenses which are payable in order to comply with legal or regulatory requirements and therefore will generally be incurred on every case. They will include:

Type	Description	Amount
AML checks	Electronic client verification in compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017	£5.00 plus VAT per individual
Bond / Bordereau fee	Insurance bond to protect the insolvent entity against and losses suffered as a result of the fraud or dishonesty of the IP	£10.00 to £1,200.00 dependent on value of assets within case

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Company searches	Extraction of company information from Companies House	£1.00 per document unless document can be accessed via the free service		
Document hosting	Hosting of documents for creditors/shareholders	Type	First 100	Every addtl 10
		ADM	£14.00	£1.40
		CVL	£7.00	£0.70
		MVL	£7.00	£0.70
		CPL	£7.00	£0.70
		CVA	£10.00	£1.00
		BKY	£10.00	£1.00
IVA	£10 p.a. or £25 for life of case			
Post re-direction	Redirection of post from Company's premises to office-holders' address	0-3 months £204.00 3-6 months £303.00 6-12 months £490.00		
Software Licence fee	Payable to software provider for use of case management system	£87.00 plus VAT per case		
Statutory advertising	Advertising of appointment, notice of meetings etc. - London Gazette - Other	£83.02 plus VAT per advert Dependent upon advert and publication		
Storage costs	Costs of storage of case books and records	£5.07 plus VAT per box per annum plus handling charges		

- b) Case-specific expenses – this category includes expenses (other than office-holders' fees) which are likely to be payable on every case but which will vary depending upon the nature and complexity of the case and the assets to be realised. They will include:

Type	Description	Amount
Agents' fees	Costs of appointed agents in valuing and realising assets	Time costs plus disbursements plus VAT
Debt Collection fees	Costs of appointed debt collectors in realising debts	Generally agreed as a % of realisations plus disbursements plus VAT
Legal fees	Costs of externally appointed solicitors. Will generally comprise advice on validity of appointment, drafting of sale contracts, advice on retention of title issues and advice on any reviewable transactions.	Time costs plus disbursements plus VAT
Other disbursements	See disbursements section below	See disbursements section below

Disbursements

Included within both of the above categories of expenses are disbursements, being amounts paid firstly by Leonard Curtis on behalf of the insolvent entity and then recovered from the entity at a later stage. These are described as Category 1 and Category 2 disbursements.

- a) Category 1 disbursements: These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£81.25 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.

NOTICE OF A DECISION PROCEDURE BY CORRESPONDENCE

Re: FISHING REPUBLIC RETAIL LIMITED (IN ADMINISTRATION) ("the Company")

Previously known as:

Registered number: 09682312

Court details: High Court of Justice Business and Property Courts in Leeds - Company & Insolvency List (CHD) Court Ref: 1329 of 2018

NOTICE TO CREDITORS OF A DECISION PROCEDURE TO BE CONSIDERED BY CORRESPONDENCE IN ACCORDANCE WITH PARA 51(1) OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986 AND RULES 15.8 AND 18.18 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016

We, Andrew Poxon and Julien Irving, of Leonard Curtis, Tower 12, 18/22 Bridge Street, Spinningfields, Manchester, M3 3BZ, were appointed Joint Administrators of the Company on 20 December 2019.

NOTICE IS HEREBY GIVEN pursuant to Para 51(1) of Schedule B1 to the Insolvency Act 1986 and Rules 15.8 and 18.18 of the Insolvency (England and Wales) Rules 2016 that the creditors are being asked to make a decision as to whether they approve the Administrators proposals set out at Appendix A, agree the basis of the Joint Administrators' remuneration and approve three other decisions by way of correspondence.

To participate in the vote creditors will need to have delivered a completed voting form to my office at Tower 12, 18/22 Bridge Street, Spinningfields, Manchester, M3 3BZ or via email to Joe.Thompson@leonardcurtis.co.uk by 23:59pm on 27 February 2019 together with a proof of debt form if one has not previously been lodged. Failure to deliver a proof of debt will result in your vote being disregarded.

NB. Creditors' attention is drawn to Chapter 9 of Part 1 of the Rules, which detail the rules for delivery of documents.

The resolutions to be considered are:

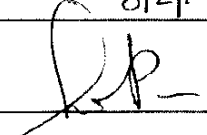
1. That the Joint Administrators' Proposals are approved.
2. In the absence of a creditors' committee, that the remuneration of the Joint Administrators be fixed by reference to time properly spent by them and their staff in attending to matters as set out in the Fees Estimate (for an amount not exceeding £46,515.50).
3. That the unpaid pre-administration costs as detailed in the Joint Administrators' Statement of Proposals be approved for payment as an expense of the Administration.
4. That the basis of the recharge of the Joint Administrators' category 2 disbursements be fixed by reference to the rates set out in the Joint Administrators' Statement of Proposals and that they be authorised to be reimbursed such disbursements as and when funds permit.
5. That the Joint Administrators be discharged from liability in respect of any action(s) of theirs as Administrators pursuant to the provisions of paragraph 98(2)(b) of Schedule B1 to the Insolvency Act 1986, immediately upon their appointment ceasing to have effect.

Statutory Information and Creditors' Entitlement to Vote

In accordance with Rule 15.8 of the Insolvency (England and Wales) Rules 2016 please be aware of the following information:

- Creditors are only entitled to vote if they have delivered a proof of debt prior to the decision date and the claim has been accepted in whole or in part, together with a voting form. Whilst I am permitted to agree claims below £1,000 without a proof of debt, a creditor whose claim is less than £1,000 is not able to vote without having lodged a proof of debt. Creditors who have opted out from receiving notices may, nevertheless, vote if a proof of debt has been lodged.
- Creditors must deliver their voting form no later than 23:59pm on 27 February 2019. Forms should be posted to Fishing Republic Retail Limited at Leonard Curtis, Tower 12, 18/22 Bridge Street, Spinningfields, Manchester, M3 3BZ. Alternatively voting forms can be faxed to 0161 831 9090 or submitted by email to Joe.Thompson@leonardcurtis.co.uk.
- I am obliged to advise creditors that applications to have any decision reviewed must be made to High Court of Justice Business and Property Courts in Leeds - Company & Insolvency List (CHD) under reference 1329 of 2018. Any such application should be made within 21 days of the decision date.
- If creditors are not satisfied with the decision procedure being used, they may request a physical meeting be convened providing their claim is 10% of the value of the creditors or 10% of the number of creditors request the same or 10 individual creditors request that a meeting be convened. All requests to hold a physical meeting should be made in writing but can be made by email to Manchester.meetingreq@leonardcurtis.co.uk. Requests for a physical meeting should be made within five business days of delivery of this notice.

Dated 8/2/19

Signed 

**ANDREW POXON
JOINT ADMINISTRATOR**

Contact details

Andrew Poxon and Julien Irving
Leonard Curtis
Tower 12,
18/22 Bridge Street,
Spinningfields
Manchester
M3 3BZ
Tel: 0161 831 9999

VOTING FORM FOR CREDITORS

Re: FISHING REPUBLIC RETAIL LIMITED (IN ADMINISTRATION) ("the Company")

Previously known as:

Registered number: 09682312

Court details: HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS IN LEEDS - COMPANY & INSOLVENCY LIST (CHD) REF: 1329 OF 2018

Please indicate whether you are in favour or against each of the decisions set out below.

Please note that this form should be returned prior to 23:59pm on 27 February 2019 to my offices at Leonard Curtis, Tower 12, 18/22 Bridge Street, Spinningfields, Manchester, M3 3BZ. Alternatively the form can be faxed to Leonard Curtis on 0161 831 9999 or submitted by email to Joe.Thompson@leonardcurtis.co.uk. In order for your vote to be valid a proof of debt should also have been lodged.

RESOLUTIONS TO BE CONSIDERED

Decision 1

That the Joint Administrators' Proposals are approved.

I am *in Favour / Against

Decision 2

In the absence of a creditors' committee, the remuneration of the Joint Administrators be fixed by reference to time properly spent by them and their staff in attending to matters as set out in the Fees Estimate (for an amount not exceeding £46,515.50).

I am *in Favour / Against

Decision 3

That the unpaid pre-administration costs as detailed in the Joint Administrators' Statement of Proposals be approved for payment as an expense of the Administration.

I am *in Favour / Against

Decision 4

That the basis of the recharge of the Joint Administrators' category 2 disbursements be fixed by reference to the rates set out in the Joint Administrators' Statement of Proposals and that they be authorised to be reimbursed such disbursements as and when funds permit.

I am *in Favour / Against

Decision 5

That the Joint Administrators be discharged from liability in respect of any action(s) of theirs as Administrators pursuant to the provisions of paragraph 98(2)(b) of Schedule B1 to the Insolvency Act 1986, immediately upon their appointment ceasing to have effect.

I am *in Favour / Against

****delete as appropriate***

TO BE COMPLETED BY CREDITOR:

Dated: _____

Signed: _____

Name of creditor: _____

Position: _____

PROOF OF DEBT

RELEVANT DATE: 20 DECEMBER 2018

Name of Company in Administration:

Fishing Republic Retail Limited

Company registered number:

09682312

1. Name of creditor (if a company, provide registration number)

2. Correspondence address of creditor (including email address)

3. Total amount of claim (£) at relevant date (include any Value Added Tax)

4. If amount in 3 above includes outstanding uncapitalised interest, state amount (£)

5. Details of how and when the debt was incurred (if you need more space attach a continuation sheet to this form)

6. Details of any security held, the value of the security and the date it was given

Fishing Republic Retail Limited - In Administration

7. Details of any reservation of title claimed in respect of goods supplied to which the debt relates

8. Details of any document by reference to which the debt relates

9. Signature of creditor (or person authorised to act on the creditor's behalf)

10. Date of signing:

11. Address of person signing (if different from 2 above)

12. Name in BLOCK LETTERS

13. Position with, or relation to, creditor

Notes:

1. There is no need to attach them now but the office-holder may ask you to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.
2. This form can be authenticated for submission by email by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office-holder. If completing on behalf of the company, please state your relationship to the company.

APPENDIX L

**INFORMATION IN RELATION TO THE PRE-PACKAGED SALE
OF THE BUSINESS AND ASSETS IN ACCORDANCE WITH
THE PROVISIONS OF STATEMENT OF INSOLVENCY PRACTICE 16**

Please ask for : Joe Thompson
Our ref : M/20/JTO/F516K/1040
Your ref :

24 December 2018



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

**TO ALL CREDITORS
TO ALL EMPLOYEES
TO THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES**

Dear Sir(s)/Madam

**FISHING REPUBLIC PLC - IN ADMINISTRATION
FORMERLY: FISHING REPUBLIC LIMITED
HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS IN LEEDS - COMPANY & INSOLVENCY LIST
(CHD) NO. 1285 OF 2018
COMPANY NUMBER: 09196822**

**FISHING REPUBLIC TRADING LIMITED - IN ADMINISTRATION
HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS IN MANCHESTER - COMPANY & INSOLVENCY
LIST (CHD) NO. 3210 OF 2018
COMPANY NUMBER: 02641312**

**FISHING REPUBLIC RETAIL LIMITED - IN ADMINISTRATION
HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS IN LEEDS - COMPANY & INSOLVENCY LIST
(CHD) NO. 1329 OF 2018
COMPANY NUMBER: 09682312**

I write to advise you that Julien Irving and I were appointed as Joint Administrators of Fishing Republic PLC, Fishing Republic Trading Limited and Fishing Republic Retail Limited (together "the Group") on 20 December 2018. Attached is formal Notice of our Appointment.

You are receiving this notice because records show that you are a creditor of one of the Company's within the Group. The Group's creditors will fall into one of the following categories:

- Secured creditors – a creditor who has the benefit of a security interest over some or all of the assets of a Company within the Group (e.g. banks, factoring providers);
- Preferential creditors – creditors who have a preferential right to payment out of a Company's assets once realised (e.g. employees in respect of arrears of pay and holiday pay, subject to certain limits); and
- Unsecured creditors – a creditor other than a preferential creditor that does not have the benefit of any security interests in the assets of a Company within the Group (e.g. ordinary trade suppliers; employees (to the extent that their claims are not preferential)).

In our role as Joint Administrators, we are obliged to perform our functions and responsibilities in the interests of the Group's creditors as a whole and, where the objective of the Administration is to realise property in order to make a distribution to secured or preferential creditors, we have a duty not to unnecessarily harm the interests of creditors as a whole.

Leonard Curtis Recovery Limited
Company Number 4200476 (England) Reg Office: Tower 12, 18/22 Bridge Street, Spinningfields, Manchester, M3 3BZ
All Leonard Curtis Recovery Limited Insolvency Practitioners, with the exception of Stuart Robb, are licensed in the UK by the ICAEW. Stuart Robb is licensed in the UK by ICAS.

www.leonardcurtis.co.uk

Tower 12
18/22 Bridge Street
Spinningfields
Manchester M3 3BZ

**Tel: 0161 831 9999
Fax: 0161 831 9090**

Where a sale of all or part of a company's business or assets is negotiated with a purchaser prior to the appointment of an Administrator and the Administrator effects the sale immediately on, or shortly after, appointment this is known as a pre-packaged sale or "pre-pack".

It is in the nature of a pre-packaged sale in an Administration that unsecured creditors are not given the opportunity to consider the sale of the business or assets before it takes place. It is important, therefore, that you are provided with a detailed explanation and justification of why a pre-packaged sale was undertaken, so that you can be satisfied that we have acted, where necessary, with due regard for your interests.

In this case, a sale of the Group's business and assets was concluded on 20 December 2018 to an unconnected company, Go Outdoors Fishing Limited (CRN: 09231479) ("the Purchaser"). Set out at Appendix A is a summary of the circumstances and information relevant to this sale that we are required to disclose. There is no connection between the Purchaser, the Directors, or Shareholders of the Company.

The Joint Administrators are distributing this letter to all creditors of the Group as this details the sale transaction as a whole. The impact of the transaction on each Company will be set out in the Joint Administrators' Report and Statement of Proposals for each Company in due course.

With regard to orders placed by any of the Companies within the Group prior to Administration but not yet delivered, suppliers should obtain confirmation from the Purchaser that the goods or services are still required and, if so, an order may be placed with the purchasing company. It should be noted that goods sold and delivered by the Group since Administration commenced must be paid for in full and cannot be set off against any claims against the Group.

You will appreciate that, as a result of the Administration, your previous account is frozen and neither the Administrators nor the Purchaser are in a position to deal with claims of unsecured creditors. Nevertheless, we should be grateful if you would let us have a detailed account of the amount owing to you as at the date of Administration. Your account, and any future correspondence in connection with the Group, should be sent to our address. Please remember to provide your full name, address, telephone number and email address for our records. If you are claiming title to goods supplied by you, please let us have full details, including your conditions of sale. If you believe you have a claim to goods it is imperative that you contact us as soon as possible and, if necessary, arrange a date to identify the goods in question. Failure to do so may prejudice your claim if any goods to which you claim title have been sold. We will not be liable in the event that goods are sold prior to notice of any valid retention of title claim being received.

Under the provisions of Paragraph 43 of Schedule B1 to the Insolvency Act 1986 ("the Act") no steps may be taken by any creditor to enforce any security over the Group's property or to repossess goods in the Group's possession under any hire purchase agreement (which includes conditional sale agreements, chattel asset leasing agreements and retention of title agreements) without the consent of the Joint Administrators or leave of the Court.

Also no other proceedings and no execution or other legal process may be commenced or continued, and no distress may be levied against the Group or its property except with the consent of the Joint Administrators or leave of the Court.

Where a pre-packaged sale has been undertaken, the Joint Administrators should circulate their Proposals as soon as practicable after appointment, and where possible with this notification. The Proposals are not being distributed simultaneously with this initial notification whilst assets which have not been included within the sale are appraised as this may impact on the overall outcome to creditors.

We are currently in the process of formulating our proposals for each Company and these along with details of a decision procedure for their approval will be sent to creditors as soon as practicable. At that time, the Joint Administrators will be seeking, from the appropriate body of creditors, approval of the basis upon which their remuneration is to be calculated. A Creditor's guide to Administrators' fees, which sets out the rights of creditors in this respect, is available from our office free of charge or may be downloaded from:

<https://www.r3.org.uk/what-we-do/publications/professional/fees>.

You are also encouraged to visit the following website, which provides a step by step guide designed to help creditors navigate through an insolvency process:

www.creditorinsolvencyguide.co.uk/

If you have any information regarding the conduct of the directors which you feel should be brought to our attention, any concerns regarding the way in which the Group's business has been conducted or information on potential recoveries or any particular matters which you consider require investigation, please send full details to this office at the address given below. This request forms part of our statutory investigation procedures and does not necessarily imply any criticism of the directors.

Data Protection

Finally, when submitting details of your claim in the administration, you may disclose personal data to us. The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679 as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. We act as Data Controller in respect of personal data we obtain in relation to this administration and are therefore responsible for complying with Data Protection Law in respect of any personal data we process. Our privacy notice, which is attached to this letter at Appendix D, explains how we process your personal data. Terms used in this clause bear the same meanings as are ascribed to them in Data Protection Law.

Insolvency practitioners at Leonard Curtis are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

We remind you that the Joint Administrators are agents of the Company and contract without personal liability.

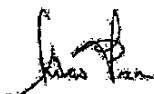
Yours faithfully

For and on behalf of

FISHING REPUBLIC PLC

FISHING REPUBLIC TRADING LIMITED

FISHING REPUBLIC RETAIL LIMITED



ANDREW POXON
JOINT ADMINISTRATOR

Andrew Poxon and Julien Irving are authorised to act as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales under office holder numbers 8620 and 13092, respectively

The affairs, business and property of the Companies are being managed by the Joint Administrators, who act as agents of the Companies without personal liability.

Enc

ADMAAPPT

Para 46 of Sch B1 IA86 and Rule 3.27 Insolvency (England and Wales) Rules 2016

The Insolvency Act 1986

Notice of administrator's appointment

Name of Company
FISHING REPUBLIC PLC

Company number
09196622

In the High Court of Justice Business and Property Courts in Leeds -
Company & Insolvency List (CHD)

Court case number
1285 of 2018

(a) Insert full name(s) and
address(es)

I/We (a)

Andrew Poxon & Julien Irving of

Leonard Curtis, Tower 12, 18/22 Bridge Street, Spinningfields, Manchester M3 3BZ

give notice that ~~I was~~ we were appointed as administrator(s) of the above company on:

(b) Insert date

(b) 20 December 2018

Signed



Andrew Poxon

Dated

24 December 2018

Joint / Administrator(s) (IP No(s)) 8620 / 13092

ADMAAPPT

Para 46 of Sch B1 IA86 and Rule 3.27 Insolvency (England and Wales) Rules 2016

The Insolvency Act 1986

Notice of administrator's appointment

Name of Company

FISHING REPUBLIC TRADING LIMITED

Company number

02641312

In the High Court of Justice Business and Property Courts in Manchester
- Company & Insolvency List (CHD)

Court case number

3210 of 2018

(a) Insert full name(s) and
address(es)

I/We (a)

Andrew Poxon & Julien Irving of

Leonard Curtis, Tower 12, 18/22 Bridge Street, Spinningfields, Manchester M3 3BZ

give notice that ~~I was~~ we were appointed as administrator(s) of the above company on:

(b) Insert date

(b) 20 December 2018

Signed



Dated

24 December 2018

Joint / Administrator(s) (IP No(s))

8620 / 13092

ADMAAPPT

Para 46 of Sch B1 IA86 and Rule 3.27 Insolvency (England and Wales) Rules 2016

The Insolvency Act 1986

Notice of administrator's appointment

Name of Company

FISHING REPUBLIC RETAIL LIMITED

Company number

09682312

In the High Court of Justice Business and Property Courts in Leeds -
Company & Insolvency List (CHD)

Court case number

1329 of 2018

(a) Insert full name(s) and
address(es)

I/We (a)

Andrew Poxon & Julien Irving of

Leonard Curtis, Tower 12, 18/22 Bridge Street, Spinningfields, Manchester M3 3BZ

give notice that ~~I was~~ we were appointed as administrator(s) of the above company on:

(b) Insert date

(b) 20 December 2018

Signed



Andrew Poxon

Dated

24 December 2018

Joint / Administrator(s) (IP No(s))

8620 / 13092

FISHING REPUBLIC PLC (IN ADMINISTRATION)

AND

FISHING REPUBLIC TRADING LIMITED (IN ADMINISTRATION)

AND

FISHING REPUBLIC RETAIL LIMITED (IN ADMINISTRATION)

(TOGETHER "THE GROUP")

INFORMATION REGARDING THE PRE-PACKAGED SALE OF THE BUSINESS AND ASSETS OF THE GROUP

1 INITIAL INTRODUCTION

- 1.1 The Group was introduced to Leonard Curtis Recovery Ltd ("LC") on 15 October 2018 by Mr W Currie, one of the Debenture Holders in the parent company, Fishing Republic PLC ("PLC"). An initial meeting between LC and the Boards of Directors ("the Boards" or "the Board") took place on 18 October 2018. The Board also sought advice from another firm of Insolvency Practitioners.
- 1.2 At the initial meeting, the Board advised that the Group had suffered from a disappointing year, with several senior management changes amid a turnaround that was being implemented as result of trading losses. The Group had reported pre-tax losses of £2.2m during 2017, a drop from pre-tax profits of £320k in 2016, despite the Group's revenues increasing from £5.8m in 2016 to £9.1m in 2017. Trading during 2018 had been increasing difficult as sales dropped following store closures and one-off costs dragged losses lower. For the six months ended June 2018, the Group's pre-tax loss had increased to £2.5m. The Board attributed the losses to a reduction in revenue caused by the closure of five of its 19 stores and profit was also held back by a provision for an inventory write-down. Sales were also advised to have been sensitive to weather conditions, consumer spending given the wider economic uncertainty and increased competition. The financial position had been compounded by increases to the costs of sales, distribution and administrative expenses.
- 1.3 The PLC Board had been implementing a turnaround plan for the Group and was successful in raising c£1.3m in January 2018 by way of a placing and an additional £500k was raised by way of secured loans in June 2018. PLC had more recently been engaged in a fund raising exercise in order to provide further working capital for the Group. This exercise included c20 presentations to shareholders, institutions and investors. Unfortunately PLC was not able to raise the funds required to support the ongoing turnaround.
- 1.4 In light of the above and given High Court Enforcement Officers attended several of the Group's stores, the enforcement of retention of title claims and arrears due to HM Revenue & Customs ("HMRC"), LC advised the Board that the Group was insolvent pursuant to Section 123 of the Insolvency Act 1986 (as amended) ("the Act") as it could not pay its debts as and when they fell due. The Board were advised that they must act to protect both the assets of the Group and the interests of the Group and its creditors. LC advised that without an injection of working capital, which was considered unlikely given the previous attempts to secure additional investment that it appeared that there was no alternative for the Group other than to consider a formal insolvency process. LC subsequently provided the Board with the options available to the Group given the circumstances.
- 1.5 Having considered the advice provided, the Board advised LC of the intention to take steps to place the Group into Administration and identify a purchaser for all or some of the Group's business and assets.

- 1.6 We do not believe that there are any significant personal or professional relationships between the Group or its directors and LC, and we confirm that we carried out the appropriate conflict review prior to accepting the appointment.

2 PRE-APPOINTMENT CONSIDERATIONS

The extent of the Administrators' Involvement prior to the appointment and the Role of the Insolvency Practitioner ("IP")

- 2.1 Following our instruction, we wrote formally to the Directors of the Group informing them that our role before any formal appointment would involve providing the following services:
- i) Advising them on which Insolvency process would be most appropriate for the Group;
 - ii) Dealing with all formalities relating to the appointment of Administrators including giving appropriate notification of the intention to make such appointment to secured creditors and other parties entitled to receive notice;
 - iii) Preparing any report(s) necessary and attending Court hearings if appropriate;
 - iv) Advising them on the financial control and supervision of the business between the date of our engagement and the date of the appointment of Administrators;
 - v) Advising them on whether an early sale of the Group's business and trading assets would be likely to be in the interests of creditors.
- 2.2 We made it clear that these services were to be given for the benefit of the creditors of the Group and that our role was not to advise the Directors in their personal capacity. We recommended that they seek their own independent advice if they were uncertain on any matter, particularly if they had expressed, or were likely to express, an interest in purchasing the Group's business and trading assets. We also wrote to all interested parties who we believed to be connected to the Group advising them of the IP's obligations under Statement of Insolvency Practice 16 ("SIP 16") regarding the marketing of the business and assets of the Group and of their ability to make a submission, or submissions, to the Pre-Pack Pool.
- 2.3 Finally, we explained that initially an IP acts as professional adviser to the Group with responsibilities only to it and its directors. At this stage of the process the IP will assist the directors in making the right decision about what is the correct option for them to pursue in the best interests of creditors having regard to the Group's circumstances. In this case, we advised the Directors that the Group was insolvent and that steps be taken to place it into Administration.
- 2.4 Once the Company's within the Group have been placed into Administration, the IP becomes Administrator with different functions and responsibilities. The Administrator is obliged to perform his functions and responsibilities in the interests of the Group's creditors as a whole and, where the objective of the Administration is to realise property in order to make a distribution to secured or preferential creditors, he has a duty not to unnecessarily harm the interests of creditors as a whole.

3 BACKGROUND INFORMATION

- 3.1 Fishing Republic Trading Limited ("Trading") was incorporated on 28 August 1991 and filed its first trading accounts for the period ending 30 September 1992. The registered number of the Company is 02641312.

- 3.2 Fishing Republic Retail Limited ("Retail") was incorporated on 13 July 2015 and filed its first trading accounts for the period ending 5 August 2016. The registered number of the Company is 09682312.
- 3.3 Fishing Republic PLC ("PLC") was incorporated on 30 August 2014 and filed its accounts on 21 May 2015. The registered number of the PLC is 09196822.
- 3.4 The Group was viewed as a single cash generating unit ("CGU") and the principal business activity was the retail of fishing equipment.
- 3.5 The registered office and headquarters of the Group was Vulcan Works, Chesterton Road, Eastwood, Rotherham, South Yorkshire, S65 1SU.
- 3.6 The Directors and Secretary's within the last three years are:

PLC

Name	Role	Appointed	Resigned
James Henry Newman	Secretary	30 September 2018	-
Russell Holmes	Secretary	1 January 2016	23 February 2018
Simon Christopher Rigg	Secretary	23 February 2018	29 September 2018
Robert Tippet	Secretary & Director	18 May 2015	31 December 2015
Stephen John Gross	Chief Executive Officer	30 August 2014	-
Stephen Kyriacou	Chief Operating Officer	2 March 2018	-
Edward Peter McDermott	Non-Executive Director	29 May 2015	-
Iain MacDonald	Director	1 March 2017	-
James Henry Newman	Executive Chairman	29 May 2015	-
Zoe Gross	Operations Director	18 May 2015	13 November 2017
Paul Hagerty	IT Director	18 May 2015	13 November 2017
Russell Holmes	Finance Director	1 January 2016	9 March 2018

Trading

Name	Role	Appointed	Resigned
Stephen John Gross	Director & Secretary	10 September 1991	-
Stephen Kyriacou	Chief Operating Officer	20 September 2018	-
Jonathan Richard Walker	Chief Executive Officer	20 September 2018	-
Jean Estelle Gross	Director	18 February 1997	20 September 2018
John Henry Gross	Director	12 September 1991	20 September 2018
Zoe Gross	Operations Director	18 February 1997	20 September 2018

Retail

Name	Role	Appointed	Resigned
Stephen John Gross	Director	13 July 2015	-
Stephen Kyriacou	Chief Operating Officer	20 September 2018	-

- 3.7 Trading's shareholding comprises 1,375,000 Ordinary £0.1 shares, and Retail's shareholding comprises 377,000 Ordinary £1 shares. Both Trading and Retail are wholly owned subsidiaries of PLC following a flotation in June 2015.
- 3.8 PLC's share capital comprises 52,206,199 Ordinary £0.01 shares.

- 3.9 The business was originally established in 1985 in Rotherham as 'Stephen Gross Flies' which specialised in the tying of flies and making of fly tying materials for fishing tackle wholesalers. In its first three years of trading the business generated over £100,000 of revenue (in aggregate). In 1988, the business moved into rented premises in Mexborough, Rotherham and in 1991 the business was incorporated as Lureflash Products Limited. It was renamed as Lureflash International Limited in 1997 and in the same year began to source its own branded products from the Far East.
- 3.10 In 1999, the Company opened its first retail outlet and mail order operation in Thrybergh, Rotherham which was known as 'Yorkshire Game Angling'. Following the success of this initial venture, the business launched its 'Fishing Republic' brand with the opening of a store in Barnsley in 2005. This store was aimed at the retail market with an expanded product range for all angling disciplines. In the same year, the business moved into a large warehouse in Rotherham to serve its retail stores, mail order and wholesale customers. The Group then expanded rapidly, opening 'Fishing Republic' stores in Manchester and Hull in 2006, Sunderland, Scunthorpe and Sheffield in 2007 and Doncaster in 2008. In 2010, the Group decided to close the Scunthorpe store, which had been underperforming, and also sold the Hull store to its management. More recently in 2011, the Group moved its Yorkshire Game Angling store to the Rotherham warehouse site and in 2013 it opened a 'Fishing Republic' retail store on the same site. In 2014, the Group bought back the Hull business, in order to bring all stores carrying the 'Fishing Republic' brand under common ownership.
- 3.11 Following the flotation of PLC in 2015, the business expanded its operation and an additional subsidiary, Fishing Republic Retail Limited, was incorporated in July 2015 and Retail operated three retail stores.
- 3.12 Trading operated through 14 retail premises, although does hold other leases for closed shops.
- 3.13 At the date of the Administration, the Group operated from the following locations:
- Barnsley
 - Basingstoke
 - Birmingham
 - Crewe
 - Doncaster
 - Gloucester
 - Hull
 - Kings Lynn
 - Lincoln
 - Manchester
 - Milton Keynes
 - Rotherham
 - Sheffield
 - Sunderland
- 3.14 In addition to the traditional retail outlets, the Group also has a significant online presence and services its online customers through a dedicated distribution centre located in Rotherham.
- 3.15 At the date of Administration, the Group employed 111 staff, with 70 staff located in the various retail outlets and 41 staff based in its head office and distribution centre in Rotherham.
- 3.16 The Board attributes the principal cause of the demise of the Group to a disappointing year across the Group, with several senior management changes amid a turnaround that was being implemented as result of substantial trading losses of c£2.2m in 2017 and £2.5m in 2018. Despite the Board implementing a turnaround plan for the Group, which included raising c£1.3m in January 2018 by way of placing an additional £500k by way of secured loans in June 2018, the Group was not able to secure the level of funding required to support its losses and turn around plan.

The losses were unsustainable and this impacted on cash flow to the extent that it led to a build-up of trade and tax liabilities. Creditor pressure for payment had increased in recent months with High Court Enforcement Officers attending several of the Company's stores.

- 3.17 Given the above situation, it was concluded that the Group was insolvent by statutory definition in accordance with S.123 of the Act as in the Group was unable to pay its debts as and when they fall due. It was considered that Administration was the most suitable insolvency procedure for the Group as it would provide the best opportunity of selling the business as a going concern whilst also enabling the business to be protected from further creditor enforcement action. It was considered that a sale, without the need for ongoing trading whilst in Administration, would be preferable to allow maximum value to be realised from the Group's assets, and to minimise the professional costs of the Administration.
- 3.18 The Board filed an application in the High Court of Justice Business and Property Courts in Manchester on 6 December 2018 requesting that an Administration Order be made in respect of Trading and that Andrew Poxon and Julien Irving of LC be appointed as Joint Administrators. Trading held the majority of the Company's assets and was the entity within the Group that the majority of business was conducted in. An application to the Court for Administration was considered the most appropriate procedure in the circumstances as this would enable Trading to benefit from an interim moratorium whilst an accelerated merger and acquisition marketing campaign was undertaken to identify an appropriate buyer which would enhance the realisable value of the Group's assets without the need for ongoing trade in Administration. The Administration application was listed to be heard on 13 December 2018.
- 3.19 On 12 December 2018, the Board filed a Notice of Intention to Appoint an Administrator ("NOIAA") for PLC in the High Court of Justice Business and Property Courts in Leeds. The NOIAA was duly served on PLC's two qualifying floating charge holders, Sir Terence Patrick Leahy and William Christopher Currie.
- 3.20 The marketing campaign attracted substantial interest in the business and as a result of ongoing negotiations the Board requested that the Court adjourn the hearing to 20 December 2018. The Court subsequently granted the adjournment to 20 December 2018.
- 3.21 A sale was subsequently agreed in principle with the eventual purchaser of the business, Go Outdoors Fishing Limited (CRN: 09231479). At a hearing of the Administration application on 20 December 2018, the Court was advised that an unconnected purchaser had been identified and that an Administration order ought to be made. The Court subsequently placed the Trading into Administration appointing Andrew Poxon and Julien Irving of LC as Joint Administrators.
- 3.22 A Notice of Appointment of an Administrator ("NOA") was subsequently filed in respect of PLC and Retail in the High Court of Justice Business and Property Courts in Leeds on 20 December 2018, shortly after the Court had placed Trading into Administration. Andrew Poxon and Julien Irving were appointed as Joint Administrators of both PLC and Retail. The sale to the Purchaser was concluded shortly following the Joint Administrators appointment.
- 3.23 Andrew Poxon and Julien Irving are licensed by the Institute of Chartered Accountants in England and Wales. In accordance with paragraph 100(2) of Schedule B1 of the Insolvency Act 1986, the functions of the Joint Administrators may be exercised by either both, acting jointly or alone.

4 ALTERNATIVE COURSES OF ACTION CONSIDERED BY THE ADMINISTRATOR

- 4.1 The following courses of alternative action were considered with the Board prior to our appointment and the pre-packaged sale:

Do Nothing

- 4.2 We advised the Boards that they could choose to do nothing and allow a creditor to take enforcement action. We advised the Boards that the Group was currently trading whilst insolvent and this was in breach of their fiduciary duties to the Group. The implications of trading whilst insolvent and the potential actions against the Directors by any subsequently appointed Administrator or Liquidator was explained to the Boards. LC advised the Boards that they had an overriding duty to protect the Group's assets and to minimise the Group's liabilities to its creditors and members generally. Doing nothing would risk asset values diminishing and the creditor position being made worse. The Boards agreed that doing nothing was not an option and discounted this option.

Sale of Shares by Management

- 4.3 Given the distressed position of the business, a sale of its shares by Management was not considered to be viable for the following reasons:
- PLC traded on the Alternative Investment Market ("AIM") and it had its shares suspended in light of its financial position. A sale of the shares in Trading and Retail was not appropriate in the circumstances.
 - The Board had already engaged in a fund / equity raising exercise in order to provide further working capital for the Group. The exercise included c20 presentations to shareholders, institutions and investors. Unfortunately PLC was not able to raise the funds / equity required to support the Group.
- 4.4 In light of the above, this option was subsequently discounted by the Board of PLC.

Company Voluntary Arrangement ("CVA")

- 4.5 A CVA is a formal procedure which enables a company to agree with its creditors a composition in satisfaction of its debts or a scheme of arrangement of its affairs which can determine how its debts should be paid and in what proportions. The arrangement typically lasts over a period of 5 years and the entity remains the same and under the control of its directors. It requires the approval of 75% or more in value of a company's creditors voting on the resolution to approve the arrangement.
- 4.6 A CVA works by preserving the business which in turn would allow the continuation of trading and enable a company to make voluntary contributions for the benefit of creditors. It acts as a mechanism to allow a company to make significant changes in its operations which would allow it to trade profitably in the future. If a CVA is validly approved, it binds all of a company's creditors who were entitled to vote (whether or not they so voted) or would have been so entitled had they received notice of the decision procedure.
- 4.7 A CVA was not a viable option as the Group was making substantial losses and it was unlikely that it would be able to make significant contributions into a CVA whilst servicing ongoing costs and overheads. Any contributions that the Group would be able to make would be reliant on future profits which were uncertain. Given the position, it was considered that receiving creditor support for a CVA was unlikely and as such, it was considered that a CVA would not have a reasonable prospect of implementation and success.

Creditors' Voluntary Liquidation ("CVL")

- 4.8 A CVL is generally an option where the business has no future and a company would look to cease to trade.
- 4.9 Prior to the commencement of CVLs, there would be no protection for the Group. The Group would therefore have been susceptible to recovery actions commenced by its creditors. Additionally, trading would cease and all employees would be made redundant. A duly appointed Liquidator would then take steps to recover any chattel assets held by the Group and these would be sold by auction at a forced sale value.

- 4.10 A sale of the business and assets as a going concern would not be achievable in a liquidation scenario and would not lead to better realisations. Independent agents and valuers, Auctus Limited t/a Charles Taylor and Cerberus Asset Management ("CAM") who were instructed to value the Group's physical assets (excluding the freehold properties) advised that the value of the Group's chattel assets would be substantially reduced if they were sold on a forced sale/piecemeal basis. A sale on this basis would have resulted in lower realisations, as well as incurring additional costs for removal, storage and sale. Furthermore, the Goodwill would hold little or no value given the cessation of trade.
- 4.11 In addition, employee claims for unpaid wages, accrued holiday pay, pay in lieu of notice and redundancy would have also crystallised by the Group ceasing to trade and entering into liquidation.
- 4.12 Based upon the information available, it was considered that a CVL process would not be appropriate as the cessation of the business was likely to negatively impact upon the realisable value of the Group's assets as there would be no continuity of the business. Furthermore, it is considered that a liquidation would negatively affect the value of realisations of the chattel and property assets as these would likely be sold at auction on a piecemeal basis.

Compulsory Liquidation

- 4.13 We advised the Board that the making of an order by the Court which placed the Group companies into Compulsory Liquidation was likely to result in the immediate cessation of trade and employee redundancies, resulting in increased preferential and unsecured claims and worsening the position for the general body of creditors.
- 4.14 If the Group was wound up by the Court an Official Receiver would have been appointed liquidator of the Group. This would have led to a loss of control by the Board and would have resulted in loss of value in the Group's assets as a sale of the business and assets would be unlikely.
- 4.15 A winding up order by the Court would automatically terminate all 111 employment contracts. In this scenario it would have been unlikely that the cooperation of the staff would have been maintained to enable an orderly wind down and sale of the assets in the 14 retail outlets, distribution centre and head office.
- 4.16 The Group has an online presence and conducts a reasonable portion of its business online. Cessation of the business by the making of a winding up order would not have allowed steps to be taken to deal with online orders, customer queries and mailed returns. Given the profile of the Group, its longstanding trading history and position with the market, it was considered that a loss of control which impacted on consumer creditors would have resulted in further adverse publicity. It was considered that an Administrator could take immediate steps to deal with these issues.
- 4.17 A Compulsory Liquidation would have also likely resulted in the sale of the physical assets at auction. Consequently, costs would be incurred insuring, removing and storing assets. A sale at auction will typically attract lower realisable values. Increased costs and lower asset values in Liquidation would diminish the prospect of a dividend being made to unsecured creditors.
- 4.18 Any asset realisations in a Compulsory Liquidation would also be subject to Insolvency Service fees therefore further reducing the amount available to creditors.
- 4.19 Based upon the information available it was considered that a liquidation process would not be appropriate as the business had ongoing viability if a purchaser could be identified. As such, it was considered that a Compulsory Liquidation would not be in the best interests of the general body of creditors.

Administration

- 4.20 This was considered the most appropriate option for creditors as a whole.

- 4.21 An Administration is a formal insolvency process and is used to maximise the value of the Company's assets and to facilitate a transfer of the trade/business by way of a sale of the business and assets. Administration is generally a process to 'restructure' a business which has suffered from an unexpected bad debt or has encountered a period of trading losses which can be rectified following this type of restructure.
- 4.22 The Directors, a secured creditor (as holder of a qualifying floating charge), or a Company itself could appoint an Administrator. The objectives of Administration are as follows:
- a) Rescuing the Company as a going concern; or
 - b) Achieving a better result for the Company's creditors as a whole than would be likely achieved if the Company be wound up (without first being in administration); or
 - c) Realising property to make a distribution to one or more secured or preferential creditors.
- 4.23 It was considered that a sale of the remaining business and assets in Administration would achieve one of these objectives by:
- Enhancing realisations of the Group's tangible assets;
 - A value may be achieved for the Group's goodwill;
 - Maximising value of the Group's assets would enable a dividend to be paid to creditors; and
 - The transfer of employees would mitigate employee redundancy claims.
- 4.24 Based upon the information available it was likely that the second objective of the Administration would be achieved in Retail and Trading as it was envisaged that a distribution could be made to unsecured creditors as a result of enhanced realisations following a sale of the business and its assets. It was further envisaged that the third objective could be achieved in PLC as a distribution could be made to the Company's secured or preferential creditors. Additionally, if a sale of the Group's business and assets was achieved, it was anticipated that preferential creditor claims would be mitigated across the Group as it was likely that employees would transfer to a purchaser under Regulation 8 of the Transfer of Undertakings (Protection of Employment) Regulations 1996 ("TUPE").
- 4.25 The Group's principal tangible asset is its stock and it was considered that the cessation of trade would severely impact on the realisable value as this was likely to be sold at a forced sale value. In order to best protect and preserve the stock value it was agreed that a sale of the business which provided continuity would ultimately maximise realisations for the benefit of the general body of creditors. This would ideally be done as part of a going concern sale of the business and assets. If a going concern sale could not be achieved, then the Joint Administrators would be required to cease trading immediately following their appointment and conduct an orderly wind down of the Group's affairs.
- 4.26 Given the nature of the business and the number of its stores, it was considered that an Administrator could take immediate steps to gain control and manage the Group at short notice, if required.
- 4.27 The Group stored a large quantity of stock at its distribution centre and in each of its 11 stores. An element of stock may be subject to retention of title. Third party stock would need to be identified and repatriated to customers to prevent making the creditor position worse and steps could be taken by an Administrator to obtain an inventory of the stock and contact each supplier with a view to quickly agreeing retention of title claims.
- 4.28 A going concern sale of the business and assets would also result in the mitigation of employee claims, which would transfer to the purchaser under TUPE, as well as mitigation of potential breach of contract and dilapidations claims from the Group's various landlords in the event that the leases could be assigned to a purchaser.

- 4.29 Given the above, the strategy prior to the Administration was to focus on achieving a pre-packaged sale of the Group's business and assets immediately, or shortly following, the Administration.

Sale of Assets by the Administrator after a period of marketing

- 4.30 It was considered that an Accelerated Merger and Acquisitions ("AMA") process which resulted in a sale of the business and assets would comprise the following:
- Preparation and circulation of a marketing flyer to our database of intermediaries, investors and purchasers.
 - Contact known competitors and other parties identified as potential purchasers;
 - An opportunity to obtain signed non-disclosure agreements from interested parties and allow time for interested parties to consider information held in our data room;
 - To receive indicative offers by a deadline;
 - To review and consider offers received and to progress negotiations;
 - Sufficient time to undertake contingency planning in the event that a buyer for the business could not be found.
- 4.31 A pre-packaged sale was considered to be likely to achieve the objective of the administration for the following reasons:
- A pre-packaged sale could ultimately improve net realisations of the Group's assets as a higher value could be achieved by a sale of the assets in situ rather than by a piecemeal sale of the assets ex situ or a forced sale at auction. An in situ sale of the assets would therefore be beneficial to the overall creditor position and maximise any asset realisations;
 - Keeping the current workforce intact would allow for continued service which should result in greater realisations and minimise any disruption to a continued trading;
 - The continuity of supply would minimise the disruption to customers and also reduce the costs of the administration process by removing the need for on-going trading in administration, ultimately providing a better result for creditors;
 - Preservation of employment of staff. All of the Group's 111 employees would be transferred to a Purchaser under the relevant TUPE regulations, resulting in the migration of the employee claims; and
 - A sale of this manner would mitigate adverse publicity which may affect consumer confidence which would enhance asset realisations.
- 4.32 In addition, in the event a pre-packaged administration sale was successfully concluded, the Administrators would also be required to ensure that the additional compliance standards set out in Statement of Insolvency Practice 16 were met as part of this process.
- 4.33 In the opinion of our agents and advisors a pre-packaged sale has resulted in a better outcome due to the enhanced level of realisations.
- 4.34 Details of why it was not appropriate to trade on and offer the Group as a going concern are detailed at 4.37 and 4.38 below.

4.35 It was considered that an Administration was the most appropriate process because it allowed the business to be preserved whilst selling as a going concern was explored. It was recognised that a sale without the need for ongoing trading whilst in Administration was preferable to allow the maximum value to be realised from the Group's assets as well as reducing the professional costs of the Administration.

4.36 Details of the marketing of the business and assets can be found in Section 6 below.

Why it was not appropriate to trade the business, and offer it for sale as a going concern, during the Administration

4.37 Trading the business in an Administration followed by a sale of the business was considered, although this was not considered to be the optimal process for the following reasons:

- The Group was incurring significant ongoing losses which would have continued during an Administration trading period and the peak trading period of the business is in spring and summer. In particular, the Group did not have the cash resources to fund ongoing trade.
- An analysis of the Group's short term trading position indicated that the Group would continue to be loss making in the short term. Continued trade of the business would therefore require significant additional funding with little prospect of generating the additional sales to cover the working capital requirement.
- The costs of continued trading in the Administration are also likely to be substantial given the requirement to resource, insure and monitor the business during this period. In addition to the Joint Administrators remuneration, which would be increased by continued trading as opposed to a sale of the business, there would be significant other professional costs.
- Trading the business would not have guaranteed an improved offer for the assets.
- The continuing support of staff, and the receipt of funding to pay wages and salaries in a trading period was uncertain.
- A period of trading would require the Administrators to undertake environmental and health and safety assessments across all of the Group's premises, and cover the costs of any maintenance and service required on the leasehold properties which would invariably increase the costs of the administration process and reduce the sums available to creditors.
- The uncertainty of a period of trading in administration is more likely to affect consumer confidence, and deter customers submitting new orders online.

4.38 Given all of the above, it was concluded that trading the business whilst in Administration was not a viable option.

Whether efforts were made to consult with major creditors and the outcome of any consultations

Sir Terence Patrick Leahy and William Christopher Currie ("the Secured Creditors")

4.39 PLC was funded by the Secured Creditors and there are substantial inter-company loans from PLC to Retail and Trading.

4.40 The proposed Joint Administrators consulted closely with the Secured Creditors and they were kept up to date with regards to the Group's position, the Administration strategy and the marketing process. The Secured Creditors subsequently provided their release to sell the assets caught by their fixed charge security.

- 4.41 The Secured Creditors were served with the NOIAA filed in respect of PLC and consent was provided for the Administration of PLC from the Secured Creditors.
- 4.42 The Group is a tenant in a large number of leasehold premises, the majority of which are owned by a connected party, Stephen John Gross. We liaised with Mr Gross in regard to his position as landlord and provided Mr Gross with details of the Administration strategy. Mr Gross is considered to be a connected party to the Company by virtue of his directorship and shareholding within the Group.
- 4.43 No other creditors were consulted as part of this process in order to avoid prejudicing any attempts to sell the business as part of a going concern sale, although one interested party did liaise with all the major fishing tackle suppliers.
- 4.44 It should be noted that the proposed Administration was reported to AIM and was therefore public knowledge.

Details of requests made to potential funders to fund working capital requirements

- 4.45 In October 2018, the Group reached out to the shareholders of PLC in order to obtain further funding by way of a shareholder placement.
- 4.46 The Group also consulted a debt provider although no funds were ultimately advanced.

Details of registered charges and dates of creation

- 4.47 According to Companies House, there are no outstanding registered charges against Retail or Trading.

The Secured Creditors

- 4.48 PLC has the following charges currently registered as outstanding:

Charge Holder	Date Created	Description	Amount secured £	Assets Charged
William Christopher Currie	28 June 2018	Debenture	All monies due or to become due to the Chargee on any account whatsoever.	All assets
Sir Terence Patrick Leahy	28 June 2018	Debenture	All monies due or to become due to the Chargee on any account whatsoever.	All assets

- 4.49 The security detailed at 4.48 above and registered in favour of Sir Leahy and Mr Currie relates to loans provided to PLC totalling £500K (excluding any applicable interest and charges).

Details of any acquisition of business assets from an insolvency practitioner

- 4.50 We confirm that the business, or business assets, of the Group were not acquired from an insolvency practitioner within the 24 months prior to our appointment.

5 MARKETING OF THE BUSINESS AND ASSETS

- 5.1 We confirm that the marketing undertaken conformed to the marketing essentials set out in the Appendix SIP 16.
- 5.2 It was considered that exposing the opportunity to acquire the business and assets would allow the open market to determine the best achievable price for the assets.

- 5.3 The proposed Joint Administrators, with the assistance of the Board and professional advisors, organised a marketing campaign to target known interested parties, distressed investors and other potentially interested parties. A marketing campaign was commenced by the Joint Administrators on 19 November 2018. The marketing campaign aimed to broadcast the opportunity to acquire the business and its trading assets to the open market. It was considered that to expose the opportunity to the open market would determine the best achievable price of the assets and determine the value of the goodwill and intellectual property. The key features of the marketing process are summarised below:

Distribution of a Marketing Flyer

- 5.4 A marketing flyer was distributed by e-mail to LC's Acquire database on 19 November 2018. The database consists of intermediaries, funders, investors and potential purchasers.

Press Release

- 5.5 PLC issued a market update to the AIM advising that the Group was seeking financial advice from LC. Given the nature and popularity of the business, the financial position and LC's involvement was widely reported by a number of media outlets.

Targeted Marketing

- 5.6 LC contacted investors and competitors known to have previously expressed an interest in the business, in addition to identifying potentially interested parties with a similar business to that of the Group. The Joint Administrators approached these parties directly and provided details of the business to them subject to the receipt of a confidentiality undertaking.

Broadcasting the Opportunity on the Internet

- 5.7 An online advertisement was broadcast on the following three websites:

	Website	Description
1.	www.leonardcurtis.co.uk	The website of the Joint Administrators.
2.	www.charlestaylor.co.uk	The website of Charles Taylor Auctioneers, an independent auctioneer and valuation agent.
3.	www.cerberusam.com	The website of Auctus Limited t/a Cerberus Asset Management ("CAM"), independent valuation agents instructed by the Joint Administrators.

- 5.8 The advertisement went live on 19 November 2018 across all three websites and included details of the nature of the business, locations, staffing levels, turnover, and assets available for sale and how to register interest. All three advertisements remained live until the sale to the Purchaser had concluded on 20 December 2018.

Rationale for Marketing Strategy

- 5.9 When determining the strategy for marketing the business and assets of the Group for sale the following was considered:
- CAM has sector specific knowledge and experience in managing asset sales and is supported by a team of individuals certified by, and registered with, the Royal Institute of Chartered Surveyors ("RICS"). CAM has a nationwide presence and a significant and longstanding history of assisting insolvency practitioners with business and asset sales.

- Charles Taylor is a Manchester based auctioneer and valuation agent with a history of carrying out both asset only sales and business and asset sales in conjunction with both company directors and insolvency practitioners.
- LC is a leading national business solutions practice which has an established history of providing business acquisition opportunities to the open market.
- CAM, Charles Taylor and LC frequently market business and asset sales through their websites. In addition, the interested party database maintained by LC has been compiled over the course of many years carrying out similar transactions and, consequently, contains a wide range of interested parties and intermediaries with a history of pursuing and completing similar acquisitions.
- The market update issued by PLC containing LC's details further promoted the potential acquisition opportunity.
- By advertising the business and assets in the manner set out above, the proposed Joint Administrators anticipated the greatest level of exposure to potential interested parties.

5.10 The length of the marketing period in this matter was determined by the following factors:

- Alternative funding was not available to the business; and
- The Group did not have sufficient cash reserves to continue ongoing trade for a prolonged period.

Deadline for Offers

- 5.11 Owing to the limited funds available to fund ongoing trade, the marketing and sale process was conducted on an accelerated basis. The proposed Joint Administrators requested that interested parties provide initial indicative offers by 17:00 on 23 November 2018. The Joint Administrators received a number of credible offers before the deadline and as a result anticipated achieving a sale of the business in the short term. Given the level of interest the proposed Joint Administrators decided to extend the deadline and continue to deal with a number of interest parties during the week commencing 17 December 2018. A preferred bidder had been identified in the week ended 14 December 2018 although negotiations had not been finalised hence discussions continued with other interested parties.
- 5.12 The Joint Administrators received a total of three offers for the business.

Outcome of Marketing

- 5.13 The marketing campaign resulted in 16 expressions of interest from unconnected parties. Non-disclosure agreements were returned by all 13 unconnected parties and access was provided to a data room containing an information memorandum and details of the Company's assets and financial position.
- 5.14 We considered the period in which the business was marketed for sale to be proportionate to the Group's financial position having due regard to the interests of creditors and I can confirm that I am satisfied with the adequacy and independence of the marketing undertaken.
- 5.15 The marketing strategy adopted ensured the greatest level of exposure to potential interested parties whilst maintaining costs at a level consistent with the estimated realisable value of the assets on offer. This strategy also ensured that the identity of the Group remained confidential pending a sale to preserve any potential value held in the assets.

- 5.16 Whilst no formal marketing activities had been conducted by the Group prior to the proposed Joint Administrators' involvement, as detailed above, the Board had PLC had been engaged in a fund raising exercise in order to provide further working capital for the Group. This exercise involved presentations to shareholders, institutions and investors.

6 VALUATION OF THE BUSINESS AND ASSETS

Details of valuers/advisors

Auctus Limited t/a Cerberus Asset Management ("CAM")

- 6.1 The Intangible and physical assets (excluding the Freehold Property) of the Group were valued by RICS registered independent agents and valuers, CAM following a verbal instruction on 16 November 2018. Formal instruction setting out the requirements for the valuation were provided on 12 December 2018.
- 6.2 CAM was asked to prepare an indicative valuation report setting out the Group's remaining business and assets. In addition, CAM was asked to assist the proposed Joint Administrators in determining the method of disposal that was likely to be in the best interests of creditors as a whole.
- 6.3 CAM were made aware that a pre-packaged sale of the Group's business and assets was contemplated, and as such the marketing essentials detailed in SIP16 must be complied with in this matter.
- 6.4 In accepting the instructions, CAM confirmed their independence to act in this matter and have confirmed they hold the requisite level of professional indemnity insurance. Furthermore, we have been advised that the agents conducting the valuations have the appropriate level of experience, skill and competence to conduct the valuations.

The valuations obtained of the Group's business or the underlying assets

Category of asset	Note	Book value £'000	High value (Note 2) £'000	Low value (Note 3) £'000	Value achieved £'000
Assets Specifically Pledged					
Goodwill	A	9	-	-	325
Software developed	A	485	-	-	-
Intellectual Property and Contracts	B	7	-	-	35
Assets Not Specifically Pledged					
Stock	C	1,967	500	140	500
Fixtures and Fittings and Plant and Machinery (including vehicles)	D	1,080	40	14	40
Freehold Property	E	99	Not disclosed	Not disclosed	-
Cash at Bank	F	71	-	-	-
Merchant Facilities	G	57	-	-	-
TOTAL		3775	540	154	900

1. **Book Value** – the book value for the Goodwill, Software Development, Stock, Debtors, Freehold Property, Leasehold Improvements, Plant and Machinery (including Vehicles), Fixtures and Fittings and Office Equipment have been estimated as at 30 November 2018 and based upon available management information.

The book value shown for the Merchant Facilities and Cash at Bank has been taken from information provided by the Company on 20 December 2018.

2. **High Value** – The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently without compulsion.

3. **Low value** – The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion, with the added assumption that the equipment is valued for removal from the premises at the expense of the purchaser following a restricted marketing period (30 days). The low value is typically reflective of a cessation of trade

- 6.5 Agents advised that a sale of the business as a going concern would in the circumstances of this case result in the best possible outcome for the Group's creditors and therefore provided the "High" value noted above. The "Low" value was provided as what the Joint Administrators could expect to achieve if a sale of the business was not possible and the assets had to be sold on a piecemeal basis.

An explanation of the sale of the assets compared to those valuations

A Goodwill (Including Software Development)

- 6.6 The carrying value in the Group's last set of statutory accounts as at 31 December 2017 attributes a value of £9,687 to Goodwill.
- 6.7 Goodwill represents the excess of the consideration paid for an acquired business over the fair value of the net assets acquired. Goodwill is deemed to have an indefinite useful life and is subject to impairment reviews.
- 6.8 Software development are costs that are directly attributable to the design and testing of identifiable and unique software controlled by the Company for its own use. This includes internally generated software products and developments costs for the Company's own use. This category of asset is deemed to have a finite useful life and has been amortised on a straight-line basis over the estimated 8 years of useful life.
- 6.9 It was considered that any value attributable to the Goodwill and software developed would be determined by the open market.
- 6.10 The completed offer attributed a value of £350,000 to goodwill which was duly recommended for acceptance by CAM.

B Intellectual Property (Included Trademark, Domains and Contracts)

- 6.11 The carrying value in the Group's last set of statutory accounts as at 31 December 2017 attributes a value of £6,832 to the Group's intellectual property.
- 6.12 At the date of Administration, the Group held the rights to a number of trademarks and domains.
- 6.13 The Purchaser's offer attributed £35k to acquire the Group's intellectual property, including its Trademarks, Domains and Contracts. CAM recommended acceptance of this offer.

C Stock

- 6.14 The principal tangible asset of the Group was its trading stock. The carrying value of the Stock as at 30 November 2018 was £1967K. Stocks in the accounts are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost was based on the cost of purchase on a first in, first out basis.
- 6.15 Stock held by the Group comprised of fishing tackle equipment ranging from high value rods, reels and campaign equipment to low value consumables such as bait, floats and line.

- 6.16 CAM undertook a detailed analysis of the profile of the Stock. CAM advised that due to cash flow issues the Stock has become unbalanced. The majority of the remaining stock across the stores represented the slower moving lines and the lines that are not seasonally current.
 CAM further noted that there is c£550k of stock supplying creditors who could potentially apply 'Retention of Title' claims. In this particular case the effect of a forced sale has a substantive effect on the likely net realisation due to an enforced sale of product out of season and due to the high costs of uplift and handling.

6.17 In light of the above, CAM attributed a high value of £500k and a low value of £140k to the Company's Stock.

6.18 The Purchaser's offer apportioned a value of £500k to Stock and the Cash Float in each of the 14 retail stores.

6.19 CAM recommended acceptance of the Purchaser's offer as this was at the high end of its valuation.

D Fixtures and Fittings and Plant and Machinery (including Vehicles)

6.20 The book value of the Group's fixtures and fittings and plant and machinery has been taken from available management information as at 30 November 2018.

6.21 CAM advised that the fixtures and fittings were spread across all of the premises operated by the Group. CAM advised that to remove the fixtures and fittings would likely cause damage to the leasehold properties which would result in dilapidations claims that substantially outweighed any realisable value.

6.22 All vehicles operated by the Group were subject to lease and hire purchase agreements. CAM undertook an appraisal of the finance agreements, in addition to assessing the value of the vehicles. CAM duly advised that no equity could be derived for the benefit of the estate in the vehicles. The Purchaser has indicated that it does not wish to continue the use of these vehicles and the Joint Administrators have duly taken steps to take control of the vehicles with a view to repatriating them to their respective financier.

6.23 CAM advised that the plant and machinery operated by the Group comprised of equipment in the distribution centre.

6.24 CAM attributed a high value of £40,000 and a low value of £14,000 to these categories of asset.

6.25 The Purchaser's offer attributed a value of £40,000 to this asset which CAM recommended for acceptance as this was at the high end of its valuation.

E Freehold Property

6.26 The book value of the freehold property owned by the Group was c£100K in accounts as at 31 December 2017.

6.27 The Group did not operate the Property for the purpose of trade and a third party occupies the Property. The Property has been specifically excluded from the sale to the Purchaser.

6.28 Following their appointment on 20 December 2018, the Joint Administrators instructed independent commercial property specialists, Fraser Commercial Limited ("Fraser") via CAM to value the Property.

6.29 The Joint Administrators do not consider it appropriate to disclose the value of the Property at this stage as to do so may prejudice the value obtainable in due course. We are currently liaising with Fraser as regards a marketing strategy for the Property.

6.30 I can confirm that one offer has been received to date from the present occupier of the Property.

F Cash at Bank

- 6.31 The Company operated banking facilities with HSBC Bank plc ("HSBC"). As at 20 December 2018, the Group's account held a credit balance with a cumulative value of £71,218.34, made up as follows:

	£
PLC	389.97
Trading	60,717.53
Retail	10,110.84
TOTAL	71,218.34

- 6.32 Steps were taken immediately on the Joint Administrators' appointment to obtain the funds from HSBC and I can confirm receipt of the credit balance in full on 21 December 2018.
- 6.33 Cash at bank was specifically excluded from the sale to the Purchaser.

G Merchant Facilities

- 6.34 The Company operated two merchant bank facilities with Adyen and PayPal. The Adyen facility was used to take credit card payments for in store sales, whilst the PayPal account was used for online sales.
- 6.35 In light of the Company's financial position, we understand that PayPal had reserved funds totalling £54,451.10 and Adyen for an amount of £3,336.74 for a period of 6 months which may be subject to chargebacks. The Joint Administrators will take steps to contact Adyen and PayPal in due course with a view to realising the balance held in each of the reserves for the benefit of the estate. Steps will also be taken to monitor the level of chargebacks which may reduce each of the balances.
- 6.36 The funds available in the Merchant Facilities have been specifically excluded from the sale to the Purchaser. An update on the progress made in regard to realising these funds will be provided in my next report to creditors.

7 THE TRANSACTION

- 7.1 On 20 December 2018, immediately following the Joint Administrators appointment, a pre-packaged sale of certain parts of the Group's remaining business and assets was completed to an unconnected company, Go Outdoors Fishing Limited (CRN: 09231479) ("the Purchaser").
- 7.2 Consideration for the sale was £900,000 and the transaction has been apportioned as follows:

Category of asset	PLC £'000	Trading £'000	Retail £'000
Goodwill	150	150	25
Intellectual Property and Contracts	35	-	-
Stock and Cash Float	-	500	-
Fixtures and Fittings and Plant and Machinery	-	40	-
TOTAL	185	690	25

- 7.3 The purchase price was paid in full on completion.
- 7.4 In addition, the following assets were excluded from the sale to the Purchaser:
- Cash at bank;
 - Funds held in the Merchant facilities;
 - Debtors;
 - Freehold Property;

- Insurance policies; and
 - Any other assets not detailed above.
- 7.5 The Administration has resulted in the transfer all members of staff under TUPE regulations, preserving 111 jobs.
- 7.6 There are no buy-back arrangements or similar conditions attached to the contract of sale.
- 7.7 The sale forms part of a wider transaction as detailed at 7.2.
- 7.8 As part of the transaction, the Joint Administrators also agreed that for a period of four weeks from completion they will (at the Purchaser's expense) use reasonable endeavours to provide transitional services to the Purchaser to assist the Purchaser with the transfer of the business. Such Transitional Services shall be limited to access to and non-exclusive reasonable assistance to the extent such assistance can be procured at no cost to the Group or the Administrators. As part of this arrangement, the Joint Administrators are to maintain the existing till and payment systems (including the computer equipment) and conduct a weekly sweep of the PDQ and Mid Systems on a store by store basis and remit funds to the Purchaser (solely to the extent that they relate to sales by the Purchaser at or after the Transfer Time) and maintain records and statements for the income received via the PDQ and Mid Systems after the Transfer Time and make such statements available for inspection by the Purchaser at reasonable times and on reasonable notice.
- 7.9 There are no other terms of the sale that could materially affect the asset consideration.

Licence to Occupy

- 7.10 In conjunction with the sale of the business and assets the Joint Administrators granted the Purchaser a licence to occupy all premises currently used by the Group for a period of 3 months. In accordance with the licence, the Purchaser is required to pay a licence fee equal to the sum of the rent payable each month in advance. The initial licence fee payment for all properties has been received.

8 STATUTORY PURPOSE OF ADMINISTRATION

- 8.1 The Joint Administrators must perform their functions with the objective of:
- (a) Rescuing the Company as a going concern, or (if this cannot be achieved)
 - (b) 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 (if (a) and (b) cannot be achieved)
 - (c) Realising property in order to make a distribution to one or more secured or preferential creditors.
- 8.2 As mentioned previously, we are obliged to perform our functions in the interests of the Group's creditors as a whole and, where the objective of the Administration is to realise property in order to make a distribution to secured or preferential creditors, we have a duty not to unnecessarily harm the interests of the creditors as a whole.
- 8.3 In this instance, it is not possible to achieve objective (a) in respect of any Group company given the level of historic liabilities and realisations anticipated.
- 8.4 We consider that objective (b) in respect of all Group companies will be achieved for the following reasons:

- The sale of the business and assets has resulted in enhanced asset realisations, particularly in respect of Goodwill and Stock. Based upon available information, this will enable a distribution to be made to unsecured creditors; and
- The transfer of 111 employees to the Purchaser has mitigated employee claims for redundancy.

8.5 We consider that objective (c) can be achieved in respect of PLC as there will be a distribution to the debenture holder. We do not anticipate any preferential claims will arise following the transfer of the Group's staff under the provision of TUPE legislation.

8.6 We confirm that, in our opinion, the transaction will enable the statutory purpose to be achieved and that the sale price achieved was the best reasonably obtainable in all the circumstances.

PRIVACY NOTICE

Information we collect and hold about you

By requesting details of your claim in this insolvency, we may collect Personal Data from you, particularly if you are a consumer creditor, a sole trader or are lodging a claim in your personal capacity.

Personal Data is information relating to a living individual. Whenever Personal Data is processed, collected, recorded, stored or disposed of it must be done within the terms of the General Data Protection Regulation ("the GDPR"). Examples of Personal Data include but may not be limited to your name, address, telephone number and email contact details.

If you do not provide us with the information we require, this may adversely affect our ability to deal with your claim, but we would ask you not to submit more Personal Data than we request from you.

Legal justification for processing your Personal Data

The processing of your Personal Data by us is necessary to enable us to comply with legal obligations under the Insolvency Act 1986 and associated legislation which we are subject to as Insolvency Practitioners.

How we use your information

All information you supply to us is required to enable us to comply with our duties under the Insolvency Act 1986 and associated legislation. It will be used to enable us to assess the extent of the insolvent entity's liabilities, to allow you to vote on any decision procedures, to enable us to communicate with you, to process your claim and to pay any dividends which may be due to you from the insolvent estate.

Who we share your information with

We may be required to share some of your Personal Data with other creditors. The data which will be shared with other creditors will be limited to that specifically required to be disclosed under insolvency legislation.

We may share some of your information with our Data Processors. Data Processors include solicitors, accountants and employment law specialists who assist us with our duties where required. We will only share your information with our Data Processors if we require their specialist advice. All of our Data Processors are subject to written contracts with us to ensure that your Personal Data is processed only in accordance with the GDPR.

How long will we hold your Personal Data for?

We will need to hold your Personal Data for a period of time after the insolvency has been concluded. This is to enable us to deal with any queries which might arise. Our Records Management Policy requires us to destroy our physical files 6 years after closure of the case. Electronic data files will be removed from our Case Management System 8 years after conclusion of the case but may be held on our server for a longer period of time but with restricted access.

Your rights in respect of your Personal Data

You have the right to request access to your Personal Data and to require it to be corrected or erased. You also have the right to request a restriction in the way we process your Personal Data or to object to its processing. You should be aware however that we may not be able to comply with your request if this would affect our ability to comply with our legal obligations.

You have the right to Data Portability. This is a right to have the Personal Data we hold about you to be provided to you in a commonly used and machine-readable format so that you can transfer that Data to another organisation in a way that is not too onerous to upload the Data.

Your right to complain

You have the right to be confident that we are handling your Personal Data responsibly and in line with good practice. If you have a concern about the way we are handling your Personal Data you should contact our Privacy Manager in the first instance.

If you are unable to resolve your concerns with us, you have the right to complain to the Information Commissioners' Office. The Information Commissioner can be contacted at Wycliffe House, Water Lane, Wilmslow, Cheshire SK6 5AF or on 0303 123 1113.

Contacting us

If you have any questions relating to the processing of your Personal Data, please write to our Privacy Manager at Leonard Curtis, Level 5, The Grove, 248A Marylebone Road, London NW1 6BB Alternatively our Privacy Manager can be contacted by telephone on 0207 535 7000 or by email: privacy@leonardcurtis.co.uk.

Data Controller: LEONARD CURTIS

APPENDIX M

NOTICE OF AN INVITATION TO CREDITORS TO FORM A CREDITORS' COMMITTEE

In the:	HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS IN LEEDS - COMPANY & INSOLVENCY LIST (CHD)	No:	1329 OF 2018
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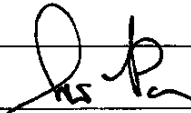
Re:	FISHING REPUBLIC RETAIL LIMITED (IN ADMINISTRATION)
Previous Name:	
Registered No:	09682312

Address of Company	Vulcan Works Chesterton Road, Eastwood Trading Estate, Rotherham, South Yorkshire, United Kingdom, S65 1SU
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NOTICE IS HEREBY GIVEN, IN ACCORDANCE WITH PARAGRAPH 57 OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986, RULE 3.39 AND PART 17 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016, THAT creditors are invited to decide whether a creditors' committee should be established if sufficient creditors are willing to be members of that committee. Andrew Poxon and Julien Irving invite creditors to put forward their nominations for membership of the committee. Such nominations must be received by the date specified in this notice. The Joint Administrators can only accept nominations if they are satisfied as to the creditors' eligibility under Rule 17.4 of the Insolvency (England and Wales) Rules 2016.

Nominations must be received by:
and should be delivered to:

27 February 2019
Andrew Poxon and Julien Irving
Tower 12, 18/22 Bridge Street
Spinningfields
Manchester
M3 3BZ
Tel: 0161 831 9999
Email: recovery@leonardcurtis.co.uk

Signed:		Dated:	8 February 2019
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Creditors are referred to section 1.17 of this report for a link to guidance for creditors as to the roles, duties and responsibilities of members of creditors' committees.

AM03 Notice of Administrator's Proposals



Presenter information

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

Contact name	Joe Thompson
Company name	Leonard Curtis
Address	Tower 12, 18/22 Bridge Street
	Spinningfields
	Manchester
Post town	
County/Region	
Postcode	M 3 3 B Z
Country	
DX	
Telephone	0161 831 9999



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

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

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