

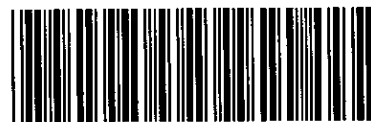
AM10

Notice of administrator's progress report



Companies House

TUESDAY



LD3 *L8311L5D* 09/04/2019 #19
COMPANIES HOUSE

1 Company details

Company number 1 0 3 0 0 4 2 4

Company name in full Daytona Bidco Limited

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

2 Administrator's name

Full forename(s) Mark Granville

Surname Firmin

3 Administrator's address

Building name/number Suite 3 Regency House

Street 91 Western Road

Post town Brighton

County/Region

Postcode B N 1 2 N W

Country

4 Administrator's name ①

Full forename(s) Richard Dixon

Surname Fleming

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

5 Administrator's address ②

Building name/number Suite 3 Regency House

Street 91 Western Road

Post town Brighton

County/Region

Postcode B N 1 2 N W

Country

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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ^①
Use extra copies to tell us of additional insolvency practitioners.

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

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

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

① You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name


Full forename(s) Richard James
Surname Beard

3 Insolvency practitioner's address

Building name/number Suite 3 Regency House
Street 91 Western Road
Post town Brighton
County/Region
Postcode B N 1 2 N W
Country

AM10

Notice of administrator's progress report

6	Period of progress report															
From date	d	1	d	0	m	0	m	9	y	2	y	0	y	1	y	8
To date	d	0	d	9	m	0	m	3	y	2	y	0	y	1	y	9
7	Progress report															
<input checked="" type="checkbox"/> I attach a copy of the progress report																
8	Sign and date															
Administrator's signature	Signature X  X															
Signature date	d	0	d	8	m	0	m	4	y	2	y	0	y	1	y	9

AM10

Notice of administrator's progress report



Presenter information

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

Contact name Alex Godfrey

Company name Alvarez & Marsal Europe LLP

Address Suite 3 Regency House
91 Western Road

Post town Brighton

County/Region

Postcode B N 1 2 N W

Country

DX

Telephone 020 7715 5200



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

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

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

Daytona Bidco Limited (in administration)

Joint Administrators' progress report for the period 10 September 2018 to 9 March 2019

8 April 2019

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1 Executive summary

- The directors resolved on 6 September 2018 to appoint Richard James Beard, Mark Granville Firmin and Richard Dixon Fleming, all of Alvarez & Marsal Europe LLP, as Joint Administrators of Daytona Bidco Ltd ("DBL" or "the Company"). The notice of appointment was lodged at the High Court of Justice at 1.30pm on 10 September 2018. On that date the Company was placed into administration and our appointment as Joint Administrators became effective. We were also appointed administrators over two other companies in the Group, namely:
 - JD Classics Holdings Ltd ("JDCHL") a direct subsidiary of DBL; and,
 - JD Classics Ltd ("JDCL"), a subsidiary of JDCHL and a retailer and restorer of classic cars.
- This progress report covers the period from the date of our appointment to 9 March 2019 (the "period").
- We delivered our statement of proposals ("Proposals") to all known creditors on 3 November 2018. They were deemed approved without modification on 14 November 2018.

Sale of business/asset realisations (section 2)

- The Company's assets are limited to:
 - An intercompany receivable of £84.8 million due from JDCHL, a wholly owned subsidiary which is also in administration. Based on the estimated outcome for JDCHL's creditors, the Company is unlikely to receive a distribution in respect of this intercompany receivable;
 - A claim against the Company's former officeholder, Mr Derek Hood, which was commenced prior to our appointment. Given the legal proceedings are ongoing, we are not able to provide further information in this regard at this stage; and,
 - Other potential causes of action which may arise from our investigations into the reasons for the insolvency of the Company.

Anticipated outcome for secured creditors (section 3)

- The Secured Lenders have submitted a claim in the administration for £76.2 million in respect of their secured indebtedness. The net realisations from the Company's assets are unlikely to be sufficient to enable the Secured Lenders to be repaid in full and there is therefore likely to be a shortfall in respect of their lending.

Anticipated outcome for unsecured creditors (section 3)

- Based on current estimates it is unlikely that there will be a distribution to unsecured creditors, other than potentially under the Prescribed Part, as any recoveries from ongoing legal disputes and potential litigation would likely be insufficient to meet secured claims in full.

- Please note you should read this progress report in conjunction with our Proposals which were issued to the Company's creditors and are available on request to the Joint Administrators' office or on the Companies House website. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Richard Beard

Joint Administrator

2 Progress to date

This section provides an update on our strategy for the administration and on our progress to date. It follows the information provided in our Proposals.

2.1 Strategy and progress to date

2.1.1 Strategy

As per the Company's books and records, the Company does not hold any tangible assets. Our strategy to date has been to investigate the affairs of the Company, its former and current officeholders, and comply with our statutory obligations.

We continue to consider and, where appropriate, pursue legal recoveries including in relation to the claim brought by the Company against Mr Derek Hood prior to our appointment. Given the sensitive nature of the legal proceedings and other potential claims, we are not able to provide further information on these matters at this stage. We are in regular dialogue with the Secured Lenders in relation to the progression of these matters.

2.2 Asset realisations

As there are no tangible assets held by the Company, there have been no asset realisations by the Company to date.

2.2.1 Investigations

We continue to review the affairs of the Company to establish whether there are any actions which can be taken against third parties to increase recoveries for creditors.

As noted as section 2.1.1 above, the we cannot provide any further information as to the nature or details of any ongoing legal disputes or litigation at this stage.

The Secured Lenders agreed to provide funding of £100,000 to the Company to support the administration strategy.

We have complied with the relevant statutory requirements by submitting the director conduct assessment to the Department for Business, Energy and Industrial Strategy. The contents of our submission are confidential.

2.3 Costs

Payments made in this period are set out in the attached receipts and payments account (A2 Appendix).

We have not paid any significant costs.

2.4 Schedule of expenses

We have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached (A3 Appendix).

A summary of the most significant expenses which have been incurred in the period but have not yet been paid are provided below.

Significant expenses incurred/to be incurred

Joint Administrators' fees	- See section 5.1 for further details in relation to the Joint Administrators' remuneration.
Legal fees	- Legal fees have been incurred during the course of the administration in respect of ongoing legal disputes and litigation. Legal fees have also been incurred in respect of general insolvency and administration issues such as the review of security and claims

3 Dividend prospects

3.1 Secured creditors

The Company's legal advisors, Pinsent Masons LLP, carried out a security review on 12 September 2018, which confirmed the security and priority arrangements in relation to the Company and its creditors.

The Secured Lenders have submitted a claim in the administration for £76.2 million in respect of their secured indebtedness. The net realisations from the Company's assets are unlikely to be sufficient to enable the Secured Lenders to be repaid in full and there is therefore likely to be a shortfall in respect of their lending.

The Secured Lenders can make a claim in the Company for any shortfall in respect of their lending.

3.2 Preferential creditors

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

3.3 Unsecured creditors

Based on current estimates, it is unlikely that there will be a dividend to unsecured creditors of the Company, other than potentially under the Prescribed Part.

4 Other matters

4.1 Decision procedure

Notice of seeking a decision by correspondence is being delivered to creditors at the same time as this progress report. The decision by correspondence is being used to seek approval for:

- An extension of the administration of the Company by 12 months from 9 September 2019 to 9 September 2020.

Please note that where a Creditors Committee is formed, the votes cast by creditors in relation to the revision of our fee estimate will be disregarded.

Creditors' right to request a physical meeting

We will summon a physical meeting (1) if asked to do so by (a) creditors whose debts amount to at least 10% of the total debts of the Company, or (b) 10% in number of creditors, or (c) 10 creditors, and (2) if the procedures set out below are followed.

Requests for a physical meeting must be made within five business days of the date on which notice of the decision procedure was delivered. They must include:

- a statement of the requesting creditors' claim;
- a list of the creditors concurring with the request, showing the amounts of their respective debts in the administration;
- *written confirmation of their concurrence from each concurring creditor; and,*
- a statement of the purpose of the proposed meeting.

In addition, the expenses of summoning and holding a meeting at the request of a creditor must be paid by that creditor. That creditor is required to deposit security for such expenses with us.

If you wish to request a physical creditors' meeting, please complete and return the physical meeting requisition form included with this report.

5 Joint Administrators' remuneration and disbursements

5.1 Joint Administrators' remuneration and disbursements

During the period, the Company's creditors have provided approval that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate and charge-out rates provided in our Proposals; and,
- disbursements for services provided by A&M (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with A&M's policy as set out in A4 Appendix.

At the date of this report:

- the Joint Administrators' remuneration are not likely to exceed the fees estimate provided in the Proposals; and,
- the Joint Administrators' do not anticipate to exceed the previous expense estimate provided in the Proposals.

5.1.1 Time costs

From the date of our appointment to 9 March 2019, we have incurred time costs of £100,830. These represent 228 hours at an average rate of £441 per hour.

5.1.2 Remuneration

During the period, we have not drawn any remuneration.

5.1.3 Disbursements

During the period, we have incurred disbursements of £50. None of these have yet been paid.

5.1.4 Additional information

We have attached at A4 Appendix an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by A&M for the period from our appointment to 9 March 2019. We have also attached A&M's charging and disbursements policy.

5.2 Pre-administration costs

As set out in our Proposals, A&M was engaged to work with the Company and the Secured Lenders planning for the administration of the Company, JDCL and JDCHL. All pre-administration costs were paid prior to our appointment as Joint Administrators. As such, the Joint Administrators are not required to seek any approval in respect of pre-administration costs.

6 Future strategy

6.1 Future conduct of the administration

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

- continuing to consider and, where appropriate, pursue legal recoveries; and,
- attending to all statutory requirements.

6.2 Extension of the administration

The administration of the Company is due to expire on 9 September 2019. For the reasons outlined below we are now seeking approval from the Company's creditors that the period of the administration be extended by 12 months to 9 September 2020.

The reasons for the extension are as follows:

- there are ongoing legal disputes which are likely to extend beyond the 12 month anniversary of our appointment; and,
- it is considered more cost effective for the Company, and therefore more beneficial to the creditors as a whole, to remain in administration in order to finalise the ongoing matters, rather than converting to a Compulsory Liquidation.

See Section 4 for details of the decision procedure.

Notice of the result of the decision will be circulated to creditors.

6.3 Discharge from liability

The Company's creditors granted approval that we be discharged from liability in respect of any actions as Joint Administrators upon filing our final receipts and payments account with the Registrar of Companies.

6.4 Future reporting

We will provide a further progress report within one month of 9 September 2019 or earlier if the administration has been completed prior to that time.

A1 Appendix– Statutory information

Company information	
Company name	Daytona Bidco Limited
Date of incorporation	28 July 2016
Company registration number	10300424
Trading address	10 Norwich Street, London, EC4A 1BD
Previous registered office	10 Norwich Street, London, EC4A 1BD
Present registered office	Suite 3 Regency House, 91 Western Road, Brighton, East Sussex, BN1 2NW
Company directors	Eric Peter De Cavaignac Martyn Thomas Evans Christopher Joseph Lister Fielding John Phillip Madden III David Randall Winn
Company secretary	None presently appointed

Administration information	
Administration appointment	The administration appointment made effective in the High Court of Justice, case number CR-2018-007531
Appointor	The directors of Daytona Bidco Limited
Date of appointment	10 September 2018
Joint Administrators	Richard James Beard, Mark Granville Firmin and Richard Dixon Fleming, all of Alvarez & Marsal Europe LLP
Functions	Realising the assets of the Company in order to make a distribution to the secured creditors
Current administration expiry date	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Prescribed Part	9 September 2019
Estimated values of the net property and Prescribed Part	The Prescribed Part is applicable in this case. It has been taken into account when determining the dividend prospects for unsecured creditors (section 3.3)
Prescribed Part distribution	Estimated net property is uncertain. Estimated Prescribed Part uncertain.

A2 Appendix– Joint Administrators' receipts and payment account

Statement of Affairs £	From 10/09/2018 To 09/03/2019 £	From 10/09/2018 To 09/03/2019 £
ASSET REALISATIONS		
Secured Lender Loan	100,000.00	100,000.00
	<u>100,000.00</u>	<u>100,000.00</u>
OTHER REALISATIONS		
Bank Interest Gross	23.27	23.27
	<u>23.27</u>	<u>23.27</u>
COST OF REALISATIONS		
Irrecoverable VAT	62.00	62.00
Legal Fees	310.00	310.00
Other Property Expenses	11.00	11.00
Re-Direction of Mail	2,470.00	2,470.00
Specific Bond	200.01	200.01
Statutory Advertising	71.15	71.15
	<u>(3,124.16)</u>	<u>(3,124.16)</u>
	<u>96,899.11</u>	<u>96,899.11</u>
REPRESENTED BY		
Bank 2 Current - Floating		96,884.88
Vat Receivable		14.23
		<u>96,899.11</u>

A3 Appendix – Schedule of expenses

A3.1 Schedule of expenses

A summary of expenses incurred during the period to 9 March 2019 is set out below:

Schedule of expenses			
Expense	Incurred and paid in the period (£)	Incurred in the period and not yet paid (£)	Total (£)
Irrecoverable VAT	62	-	62
Legal fees	310	46,901	47,211
Other property expenses	11	-	11
Re-direction of mail	490	-	490
Specific bond	200	-	200
Statutory advertising	71	-	71
Joint Administrators' disbursements	-	50	50
Joint Administrators' time costs	-	100,830	100,830
Total	1,144	147,781	148,925

A3.2 Requests for further information and right to challenge our remuneration and expenses

A3.1.1 Creditors' requests for further information

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

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

A.3.1.2 Creditors' right to challenge our remuneration and expenses

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

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

The full text of the relevant rules can be provided on request by writing to Daytone Bidco Limited (in administration) at Suite 3 Regency House, 91 Western Road, Brighton, East Sussex, BN1 2NW.

A4 Appendix – Joint Administrators' charging and disbursement policy

Joint Administrators' charging policy

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

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

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

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

If you are unable to access this guide and would like a copy, please email INS_DBL@alvarezandmarsal.com or write to us at Daytona Bidco Limited (in administration), Suite 3 Regency House, 91, Western Road, Brighton, BN1 2NW.

Hourly rates

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

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

Charge-out rates (£/hour)	
Grade	£/hour from 10 September 2018
Managing Director	675
Senior Director	635
Director	595
Assistant Director	535
Senior Associate	455
Associate	335
Analyst	225
Support	165

Policy for the recovery of disbursements

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

Category 1 disbursements: These are costs where there is specific expenditure directly referable to both 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, and equivalent costs reimbursed to the officeholder or his or her staff.

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.

Category 2 disbursements charged by A&M include mileage at a rate of 45p per mile. When carrying an A&M passenger, no additional cost per passenger will be charged.

We have incurred minimal disbursements to date, being limited to costs to re-direct mail.

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

Category 2 disbursements are to be approved in the same manner as our remuneration.

We have incurred the following disbursements from the date of our appointment to 9 March 2019:

Disbursements incurred for the period to 9 March 2019	
	£
Category 1	
Postage	50.00
Total disbursements incurred	50.00

Joint Administrators' time and cost summary in accordance with SIP 9

Refer to the table below for a detailed breakdown of the Joint Administrators' time and cost summary in accordance with SIP 9.

Daytona Bidco Limited (in administration)			
Time costs for the period 10 September 2018 to 9 March 2019			
Classification of work function	Total hours	Total time costs (£)	Average hourly rate (£)
Engagement acceptance	0.4	134	335
Engagement control	28.5	11,860	416
Pre-appointment	-	-	-
Appointment and risk	3.0	1,665	555
Proposals, remuneration and reporting	53.7	24,877	463
Correspondence and statutory filing	21.6	10,295	477
Investigations	79.2	34,210	432
Trading	-	-	-
Sale of business	-	-	-
Asset realisations	0.8	268	335
Costs of realisation	4.8	1,608	335
Tax	32.9	14,375	437
Cashiering	3.5	1,473	421
Employees and pension	-	-	-
Claims and distributions	0.2	67	335
Exit routes and closure	-	-	-
Totals	228.6	100,830	441

SIP 9 narrative

Engagement acceptance and engagement control	-	Formulating, monitoring and reviewing the administration strategy
	-	Briefing our staff on the administration strategy and matters in relation to various work-streams
	-	Reviewing and authorising junior staff correspondence and other work
	-	Dealing with queries arising during the appointment
	-	Reviewing matters affecting the outcome of the administration
	-	Liaising with legal advisers regarding the various instructions, including agreeing terms of engagement (and interim funding agreements)
	-	Complying with internal filing and information recording practices, including documenting strategy decisions
	-	Collating initial information to enable us to carry out our statutory duties, including creditor information and details of assets
Appointment and risk	-	Providing initial statutory notifications of our appointment to the Registrar of Companies, creditors and other stakeholders and advertising our appointment
	-	Preparing statutory receipts and payments accounts
Reports, decision making,	-	

correspondence and statutory matters	<ul style="list-style-type: none"> - Arranging bonding and complying with statutory requirements - Ensuring compliance with all statutory obligations within the relevant timescales - Providing written and oral updates to the Secured Lenders regarding the progress of the administration and case strategy - Drafting and publishing our proposals - Preparing for the creditors' decision relating to the approval of the basis of our remuneration and disbursements - Dealing with creditor queries
Remuneration and time costs	<ul style="list-style-type: none"> - Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9 - Preparing and reviewing the fees estimate - Preparing and reviewing the expenses estimate - Seeking approval of the basis of remuneration from the relevant parties
Investigations	<ul style="list-style-type: none"> - Locating relevant Company books and records, arranging for their collection, review and ongoing storage - Replicating and storing electronic books and records and preparing these for investigation - Reviewing Company and directorship searches and advising the directors of the effect of the administration - Liaising with management to produce the Statement of Affairs and filing it with the Registrar of Companies - Arranging for the redirection of the Company's mail - Reviewing the questionnaire submitted by the directors of the Company - Reporting on the conduct of the directors to the relevant authority
Asset realisations	<ul style="list-style-type: none"> - Collating information from the Company's records regarding assets - Reviewing the inter-company debtor position between the Company and other group companies
Costs of realisation	<ul style="list-style-type: none"> - Reviewing costs incurred to ensure recorded accurately - Arranging payment of the costs in a timely manner
Tax	<ul style="list-style-type: none"> - Gathering initial information from the Company's records in relation to the taxation position of the Company - Submitting initial notifications to HM Revenue and Customs - Reviewing the Company's pre-appointment corporation tax and VAT position - Working initially on tax returns relating to the periods affected by the administration - Analysing VAT related transactions - Reviewing the Company's duty position to ensure compliance with duty requirements - Dealing with post appointment tax compliance

Cashiering	<ul style="list-style-type: none"> - Setting up administration bank accounts and dealing with the Company's' pre-appointment accounts - Reconciling post-appointment bank accounts to internal systems - Ensuring compliance with appropriate risk management procedures in respect of receipts and payments
Claims and distribution	<ul style="list-style-type: none"> - Reviewing and updating the list of unsecured creditors - Reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records

A5 Appendix – Glossary

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

Defined Terms	Definition
A&M	Alvarez & Marsal Europe LLP
Court	The High Court of England and Wales
Company/DBL	Daytona Bidco Limited (in administration)
JDCL	JD Classics Limited (in administration)
JDCHL	JD Classics Holdings Limited (in administration)
Joint Administrators/we/our/us	Richard James Beard, Mark Granville Firmin and Richard Dixon Fleming
Secured Lenders	Lloyds Bank plc and HPS Investment Partners LLC

A6 Appendix – Notice: About this progress report

This progress report has been prepared Richard James Beard, Mark Granville Firmin and Richard Dixon Fleming, the Joint Administrators of Daytona Bidco Limited ('the Company'), solely to comply with their statutory duty to report to creditors under the Insolvency Rules 1986 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

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

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

Any person that chooses to rely on this progress report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Richard James Beard, Mark Granville Firmin and Richard Dixon Fleming are authorised to act as insolvency practitioners by the ICAEW.

We are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agent for the Company without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Alvarez & Marsal Europe LLP does not assume any responsibility and will not accept any liability to any person in respect of this progress report or the conduct of the administration.