

AM10

Notice of administrator's progress report



Companies House

FRIDAY



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09/04/2021

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COMPANIES HOUSE

1 Company details

Company number 1 0 3 9 3 2 0 4

Company name in full Otro Club Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) John Anthony

Surname Lowe

3 Administrator's address

Building name/number Ashcroft House

Street Ervington Court

Post town Meridian Business Park

County/Region Leicester

Postcode L E 1 9 1 W L

Country

4 Administrator's name ①

Full forename(s) Nathan

Surname Jones

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Ashcroft House

Street Ervington Court

Post town Meridian Business Park

County/Region Leicester

Postcode L E 1 9 1 W L

Country

② Other administrator

Use this section to tell us about
another administrator.

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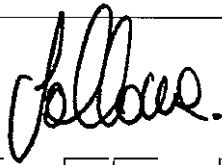
6 Period of progress report

From date	d	0	d	9	m	0	m	9	y	2	y	0	y	2	y	0
To date	d	0	d	9	m	0	m	3	y	2	y	0	y	2	y	1

7 Progress report☐ I attach a copy of the progress report**8** Sign and dateAdministrator's
signature

Signature

X



X

Signature date

d	0	d	7	m	0	m	4	y	2	y	0	y	2	y	1
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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 **John Anthony Lowe**

Company name **FRP Advisory Trading Limited**

Address **Ashcroft House**

Ervington Court

Post town **Meridian Business Park**

County/Region **Leicester**

Postcode **L E 1 9 1 W L**

Country

DX **cp.leicester@frpadvisory.com**

Telephone **0116 303 3337**



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

FRP

Otro Club Limited (IN ADMINISTRATION) ("THE COMPANY")

High Court of Justice Business and Property Courts of England and Wales
(ChD) NO. CR-3639-00 OF 2020

The Administrator's Progress Report for the period 09/09/2020 to 09/03/2021
pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

7 April 2021

Contents and abbreviations

FRP

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

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Company	Otro Club Limited (In Administration)
The Administrators	John Lowe and Nathan Jones of FRP Advisory Trading Limited
The Period	The reporting period 09/09/2021 to 09/03/2021
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs

1. Progress of the Administration

Work undertaken during the period

This progress report has been prepared from information available at the time of its preparation. Due to the global outbreak of Covid 19 and the UK's response to this, requiring working from home and necessarily a lack of access to physical files or other information, we should advise that we may not have all the information required to ensure this report is both complete and accurate. Where there are errors and/or omissions we will endeavour to correct these where possible in our next report to you.

I attach at **Appendix C** a schedule of work undertaken during the period together with a summary of work still to be completed.

The schedule of work details the work required to realise an intercompany debt from the Administration of Otro Global Limited.

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the period of this report and also cumulatively since my appointment as Administrator.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that no further investigations or actions were required.

My enquiries have now been finalised.

Otro Club Limited (In Administration)
The Administrators' Progress Report

Anticipated exit strategy

The administration will end automatically after 12 months from the date of appointment of the Administrators. This period can be extended with consent of the creditors for up to 12 months or longer by application to the Court as required.

If the Administrators think the Company has no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the administration into liquidation is not appropriate they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the administration to an end and three months after the filing of the notice the Company will be deemed to be dissolved.

If the Administrators are of the view that a dividend will become available to the unsecured creditors (other than by virtue of the prescribed part) it is appropriate for the Company to move from administration into CVL pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986. If applicable the Administrators will take steps to place the Company into CVL.

Should a dividend not become available to the unsecured creditors but it is still appropriate for the Company to enter liquidation, the Administrators will petition the Court pursuant to Paragraph 79 of Schedule B1 to the Insolvency Act 1986 for an order to bring the administration to an end with a consequential order for the compulsory winding up of the Company.

Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator, the proposed Liquidators in a CVL are to be the Administrators or any successor office holder(s). Any act to be done by the Liquidators may be done by all or any one of them. Pursuant to Paragraph 83(7)(a) of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules, creditors may nominate a different person as the proposed liquidator, provided that the

1. Progress of the Administration

FRP

nomination is made after the receipt of these proposals and before these proposals are approved.

The Liquidators in a compulsory winding up will be appointed by the Court and may be the Administrators, or any successor office holder(s).

If the Administrators are of the view that it is appropriate for the creditors to consider the approval of a CVA the proposed supervisors are to be the Administrators or any successor office holder(s). Creditors may nominate different supervisors when considering whether to approve the CVA proposals.

It is currently anticipated that the Company will exit via CVL before the 12-month period ends. Whilst in Liquidation the Liquidators will monitor the dividend prospects of Otro Global Limited for any potential asset realisations.

2. Estimated Outcome for the creditors

The estimated outcome for creditors was set out in the Administrators proposals.

Outcome for the secured creditors

It is anticipated that there will be sufficient funds to enable a distribution to secured creditors, however, the quantum and timing of the distribution is currently uncertain.

Outcome for the preferential creditors

There are no preferential creditors in this matter.

Outcome for the unsecured creditors

It is anticipated that the unsecured creditors will be paid a distribution via the prescribed part, however, the quantum and timing of this payment will be dependant upon future realisations from the Intercompany account. However, we anticipate making a small interim dividend in the next 3-6 months once claims have been agreed.

Prescribed Part

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

The prescribed part based on net property estimated to be c.£430,00.00 has been calculated to be approximately c.£89,005.00. The prescribed part is available for all unsecured creditors and where there are only sufficient funds to enable a dividend to be paid to unsecured creditors from the prescribed part, this will be paid by the Administrators.

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

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Administrators' remuneration

Following circulation of the Administrators' proposals the secured creditor passed a resolution that the Administrators' remuneration should be calculated on a time cost basis. Details of remuneration charged during the period of the report are set out in the statement of expenses attached. To date the Administrator's Remuneration of £35,408.00 plus VAT has been drawn from the funds available.

A breakdown of our time costs incurred during the period of this report and to date is attached at **Appendix D**. The remuneration anticipated to be recovered by the Administrators based on time costs, is not likely to exceed the sum provided in the fees estimate circulated to creditors with the proposals.

Administrators' disbursements

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

Administrators' expenses

An estimate of the Administrators' expenses was set out in the Administrators' proposals. I attach at **Appendix F** a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details previously provided

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed

Otro Club Limited (In Administration)
The Administrators' Progress Report

by the Joint Administrator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Administrator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

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

Administrators' pre-appointment costs

Supplier	Fees Charged (£)
FRP	50,000.00
Metis Partners	6,500.00
Knighton Evans	2,893.50
Shakespeare Martineau	6,190.80

The above pre-appointment costs were approved by the secured creditor on 25 January 2021 and have subsequently been settled. The Administrators' costs were paid by the Company prior to appointment.

Appendix A

Statutory Information

FRP

OTRO CLUB LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names: N/a

Company number: 10393204

Registered office: Ashcroft House, Meridian Business Park,
Leicester, LE19 1WL

Previous registered office: The Carriage House, Mill Street, Maidstone,
ME15 6YE

Business address: The Carriage House, Mill Street, Maidstone,
ME15 6YE

ADMINISTRATION DETAILS:

Administrator(s): John Lowe & Nathan Jones

Address of Administrator(s): FRP Advisory Trading Limited
Ashcroft House, Ervington Court, Meridian Business Park,
Leicester, LE19 1WL

Date of appointment of Administrator(s): 9 September 2020

Court in which administration proceedings were brought: High Court of Justice Business and Property Courts
of England and Wales (ChD)

Court reference number: CR-3639-00

Appointor details: XXIII Capital C Ltd

Date of approval of Administrators' proposals: 14 October 2020

Appendix B

CH Form AM10 Formal Notice of the Progress Report

FRP

Appendix C

A schedule of work

FRP

Otro Club Limited (IN ADMINISTRATION)**Schedule of Work**

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete. Where work undertaken results in the realisation of funds (from the sale of assets and enhanced recoveries) recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

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

Note	Category	
1	ADMINISTRATION AND PLANNING	ADMINISTRATION AND PLANNING
	Work undertaken during the reporting period	Future work to be undertaken
	General Matters	
	Regulatory Requirements	
	<p>We have regularly reviewed the conduct of the case and the case strategy and updated as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing.</p> <p>Completed Anti Money Laundering (AML) risk assessment procedures and "Know Your Client" checks in accordance with AML regulations. Completed take on procedures which included consideration of professional and ethical matters and other legislation such as the</p>	<p>We will continue to regularly review the conduct of the case and the case strategy and update as required by the insolvency practitioner's regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.</p> <p>Continue to report to members and creditors as required by legislation to update them on the progress of the matter during the reporting period and filed statutory reports as required.</p>

Otro Club Limited (IN ADMINISTRATION)**Schedule of Work**

	<p>Bribery Act and Data Protection Act.</p> <p>In addition to the above take on procedures we have considered if there are any other case specific matters to be aware of prior to or on appointment, including health and safety; environmental concerns; particular licenses or registrations; tax position; and, profile of the client or its stakeholders.</p> <p>Obtained creditor information to ensure that notice of the administration is sent to all relevant parties in a timely manner.</p> <p>Called for the directors to prepare a Statement of Affairs.</p> <p>We have reported to members and creditors as required by legislation to update them on the progress of the matter during the reporting period and filed statutory reports as required.</p> <p>The work undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.</p>	<p>The work undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.</p>
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Otro Club Limited (IN ADMINISTRATION)

Schedule of Work

	<p>Ethical Requirements</p> <p>Prior to the Joint Administrator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. Further ethical reviews are carried out periodically and no threats have been identified in respect of the management of the insolvency appointment over the period of this report.</p> <p>The work undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.</p>	<p>Further ethical reviews will be carried out periodically.</p> <p>The work undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.</p>
	<p>Case Management Requirements</p> <p>We have determined the case strategy and documented this.</p> <p>Ensured that all appointment documentation has been properly filed and submitted.</p> <p>Set up insolvent estate bank accounts.</p> <p>Assisted the directors where needed in producing the Company's Statement of affairs</p> <p>Compiled a forecast of the work that has done or is anticipated to be undertaking throughout the duration of the case, circulating this to creditors with other such documentation as required.</p> <p>Obtained legal advice on the validity of the appointment to ensure all required documentation has been properly</p>	<p>Continue to review and update the case strategy as and when required and document this.</p> <p>Continue to administer insolvent estate bank accounts throughout the duration of the case</p> <p>Continue to correspond with the former advisors to the Company requesting third party information to assist in general enquiries where required.</p> <p>The work to be undertaken in this category is generally of a statutory nature or represents appropriate case management and is not expected to provide a financial benefit to creditors.</p>

Otro Club Limited (IN ADMINISTRATION)

Schedule of Work

	<p>filed and submitted. In addition, this would include a review of any security documentation to confirm the validity of any charges.</p> <p>We have corresponded with the former advisors to the Company requesting third party information to assist in general enquiries.</p> <p>The work to be undertaken in this category is generally of a statutory nature or represents appropriate case management and is not expected to provide a financial benefit to creditors.</p>	
2	<p>ASSET REALISATION Work undertaken during the reporting period</p> <p>One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.</p> <p>Sale of part of the business and assets</p> <p>As mentioned in the SIP16 report, we have</p> <ul style="list-style-type: none"> - Included within the sales agreement Intellectual Property of £50,000. - Also included with the sales agreement Equipment of £988. 	<p>ASSET REALISATION Future work to be undertaken</p>

Otro Club Limited (IN ADMINISTRATION)

Schedule of Work

<p>These funds have since been received in full from the purchaser.</p> <p>We have also engaged MacIntyre Hudson to provide tax advice on the gain received from the sale of the Company's Goodwill, this is to ensure that we minimise the tax obligation suffered by creditors.</p> <p>Inter-company debts To date there has been no indication of a distribution being made from Otro Global Limited and, as such, there has been no recoveries in respect of the inter-company account.</p> <p>Furniture & Equipment Our agents Knighton Evans Limited (qualified chattel asset agents and auctioneers) completed on a sale of furniture and equipment for the sum of £29,580.00.</p> <p>Cash at bank We have written to the bank and corresponded via email. To date we have received cash at bank of £498,946.54. There is no further cash at bank to be realised.</p> <p>Shareholder debt We identified that approx £1m may have still been outstanding to the Company under previous shareholder restructuring arrangements. We have reviewed</p>	<p>Continue to liaise with MacIntyre Hudson regarding the Company's tax obligations.</p> <p>Inter-company debts We will continue to monitor any potential dividends due from the inter-company loan account with Otro Global Limited.</p> <p>HMRC Liaise with HMRC to ensure that any potential VAT refunds are realised.</p> <p>Challenge rateable values.</p> <p>Where applicable disclaim assets which are onerous.</p> <p>Shareholder Debt Continue to receive legal advice in regards to this debt and work with our legal advisors to retrieve an possible recoveries.</p>
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Otro Club Limited (IN ADMINISTRATION)

Schedule of Work

	<p>documentation and sought legal advice and this matter remains ongoing at the time of reporting.</p> <p>At the date of our appointment the Company records indicated that they were owed for Player prepayments and Software License prepayments, however, these assets have since been deemed as irrecoverable.</p>	
3	<p>CREDITORS Work undertaken during the reporting period Secured creditors:</p> <p>Liaised with the secured creditors and obtained their consent to the ongoing strategy.</p> <p>Preferential creditors:</p> <p>There are no preferential creditors in this matter.</p> <p>Unsecured creditors:</p> <p>To date we have received and logged claims from 7 creditors with an estimated value of £702,901.</p> <p>HMRC claims:</p> <p>We have liaised with HMRC for their claim. During the period we have received a claim totalling c£113,000 in</p>	<p>CREDITORS Future work to be undertaken Secured creditors:</p> <p>Continue to liaise with the secured creditors to report on the conduct of the case and dividend prospects.</p> <p>Unsecured creditors:</p> <p>Continue to liaise with creditors, log claims and answer queries as and when they arise.</p> <p>HMRC claims:</p> <p>Continue to liaise with HMRC and answer their queries as and when they arise.</p>

Otro Club Limited (IN ADMINISTRATION)

Schedule of Work

	<p>relation to unpaid tax.</p> <p>Assets on finance:</p> <p>To date we are not aware of any financed assets.</p> <p>Leasehold properties:</p> <p>There is no leasehold properties.</p> <p>Pensions:</p> <p>As the Company had no employees, there was no requirement to establish a pension scheme.</p> <p>The work to be undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.</p>	<p>Adjudicate the claim submitted by HMRC.</p> <p>Should a distribution to unsecured creditors become payable, the office holder will advertise for claims and adjudicate on them either agreeing or rejecting, in full or in part. There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time limit has passed the office holder will make a distribution to creditors.</p> <p>The work to be undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.</p>
4	<p>INVESTIGATIONS</p> <p>Work undertaken during the reporting period</p> <p>An IP has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Furthermore, there may be other antecedent or voidable</p>	<p>INVESTIGATIONS</p> <p>Future work to be undertaken</p> <p>There is no further work to be completed in this category. However, should new information be presented to the Administrators, this will be reviewed and if deemed necessary, passed on to the Insolvency Service for their consideration.</p>

Otro Club Limited (IN ADMINISTRATION)**Schedule of Work**

<p>transactions that are identified which if pursued could make the funds available for the insolvency estate. To date, there have been no antecedent transaction identified.</p> <p>We request that all directors of the Company, both current and those holding office within 3 years of the insolvency complete a questionnaire to assist in preparing the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act.</p> <p>Considered information provided by all stakeholders that might identify further assets or lines of enquiry for the office holder to explore if benefit to the estate is possible.</p> <p>Considered of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency.</p> <p>Reviewed information that came to our attention to determine whether there were any potential actions that might result in further realisation for the Company.</p> <p>Information provided to DBEIS is confidential but can be used by DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.</p>	<p>The work to be undertaken in this category is generally of a statutory nature or represents appropriate case management practice and is not expected to provide a financial benefit to creditors. Where work is to be undertaken in respect of potential actions, this may provide a financial benefit to creditors.</p>
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Otro Club Limited (IN ADMINISTRATION)

Schedule of Work

	<p>We reported to DBEIS in accordance with the Company Directors Disqualification Act. The Insolvency Service ultimately found that there was no merit for taking further action and, as such, our investigations have ceased.</p> <p>The work to be undertaken in this category is generally of a statutory nature or represents appropriate case management practice and is not expected to provide a financial benefit to creditors. Where work is to be undertaken in respect of potential actions, this may provide a financial benefit to creditors.</p>	
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>The Administrator is required to provide creditors with the proposals for the conduct of the Administration for approval by creditors in accordance with legislation.</p> <p>We have obtained the appropriate creditor approval for the basis on which the office holder's fees have been calculated.</p> <p>Calculated the value and protected of assets that are not subject to a charge by obtaining a bond to the correct level.</p> <p>Prepared this statutory report to various stakeholders at</p>	<p>To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims</p>

Otro Club Limited (IN ADMINISTRATION)
Schedule of Work

	<p>and will manage any queries arising therefrom. Copies of this report will be filed at Court / Registrar of Companies.</p> <p>Advertised notice of the office holders appointment as required by statute</p> <p>Placed legal advertisements as required by statute.</p> <p>Dealt with post appointment VAT and or other tax returns as required.</p> <p>The work undertaken in this category is generally of a statutory nature or represents appropriate case management practice and is not expected to provide a financial benefit to creditors.</p>	<p>To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders statutory advertising and filing the relevant documentation with the Court / Registrar of Companies.</p> <p>The work undertaken in this category is generally of a statutory nature or represents appropriate case management practice and is not expected to provide a financial benefit to creditors.</p>
6	<p>LEGAL AND LITIGATION</p> <p>Work undertaken during the reporting period</p> <p>There has been no work undertaken in this category.</p> <p>The work undertaken in this section is generally of a statutory nature or represents appropriate case management practice and is not expected to provide a financial benefit to creditors. Where work is to be undertaken in respect of potential actions, this may provide a financial benefit to creditors.</p>	<p>LEGAL AND LITIGATION</p> <p>Future work to be undertaken</p> <p>We are aware that many creditor claims refer back to contracts signed with the Company, these will need to be reviewed in detail should a distribution become payable.</p> <p>The work to be undertaken in this section is generally of a statutory nature or represents appropriate case management practice and is not expected to provide a financial benefit to creditors. Where work is to be undertaken in respect of potential actions, this may provide a financial benefit to creditors.</p>

Appendix D

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

FRP

Otro Club Limited (In Administration)							
Time charged for the period 09 September 2020 to 09 March 2021							
	Value £	Hours	Other Professional	Junior Professional & Support	Total Hours	Total Cost	Average Rate
Ⓐ Administration and Planning	13.80	11.60	14.80		59.30	15,027.00	257.75
Admin & Planning		4.40		1.80	6.20	1,412.00	227.74
Case Accounting		1.40	0.80	6.30	8.50	1,204.50	145.12
Travel				0.20	0.20	20.00	100.00
Case Control and Review	2.00			0.30	2.30	1,000.00	476.19
Case Accounting - General	0.10	0.20		0.30	0.60	85.50	351.67
General Administration	8.70	1.00		8.50	18.20	5,603.00	296.46
Fee and VAT	0.50	0.50		0.50	2.00	651.00	325.75
Strategy and Planning	1.70	3.50		5.20	10.40	1,821.50	350.29
IT - Admin / planning and acquisition	0.40		14.00	0.70	15.10	3,205.00	212.52
Ⓑ Asset Realisation	0.60	8.00		4.10	12.70	2,972.00	234.02
Asset Realisation		7.50		2.10	9.60	2,325.00	242.19
Debt Collection	0.60	0.50		0.60	1.70	297.00	175.00
Asset Realisation Floating				2.00	2.00	350.00	175.00
Ⓒ Creditors	3.10	5.30		4.80	13.20	3,510.50	265.95
Unsecured Creditors	1.20	1.70		4.50	7.40	1,532.00	207.03
Secured Creditors	1.80	3.60			5.40	1,920.50	355.65
TAX/VAT - Pre-appointment		0.10			0.10	25.00	250.00
Shareholders				0.30	0.30	30.00	100.00
Ⓓ Investigation	1.50	5.10		3.40	10.00	2,528.50	252.85
Investigatory Work		3.60		3.60	7.20	1,008.00	140.00
CCDA Enquiries	1.50	1.50		3.30	6.30	1,070.50	169.76
GDPR Work				0.10	0.10	10.00	100.00
Ⓔ Statutory Compliance	10.80	18.10		28.60	57.50	13,345.00	232.08
Statutory Compliance - General	8.60	5.20		2.90	16.70	6,010.00	359.84
Statutory Reporting/ Meetings		8.80		21.90	30.70	4,733.00	154.16
Statement of Affairs	1.70	3.00		3.40	8.10	2,025.50	250.06
Bonding/ Statutory Advertising	0.30	0.50		0.40	1.20	330.50	275.42
Tax/VAT - Post appointment	0.20	0.20			0.50	183.00	366.00
Pensions - Other		0.20			0.20	56.00	280.00
Ⓕ Trading	0.20	0.20		0.20	0.60	56.00	280.00
IT - Trading / Sale support		0.20			0.20	56.00	280.00
Total Hours	29.80	48.30	14.80	59.00	151.90	37,439.00	246.47

Disbursements for the period	
09 September 2020 to 09 March 2021	
	Value £
Ⓐ Categories 1	
Advertising	77.98
Postage	77.37
Bonding	225.00
Computer Consumables	57.50
Grand Total	437.85

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

FRP Charge out rates	
Grade	From
Appointments / Partner	311 Mar 2019
Managers / Directors	375.495
Other Professionals	280.070
Junior Professionals & Support	165.230
	00-110



Appendix E

Receipts and payments account for the period and cumulative

FRP

Otro Club Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 09/09/2020 To 09/03/2021 £	From 09/09/2020 To 09/03/2021 £
	SECURED ASSETS		
50,000.00	Intellectual Property	50,002.00	50,002.00
NIL	Investments - Additions	NIL	NIL
		50,002.00	50,002.00
	COSTS OF REALISATION		
	Agents/Valuers Fees	4,545.50	4,545.50
		(4,545.50)	(4,545.50)
	SECURED CREDITORS		
(10,003,078.00)	XXIII Capital C Limited	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	4.63	4.63
499,635.00	Cash at Bank	498,946.54	498,946.54
NIL	Content Access Right Prepayment	NIL	NIL
32,561.00	Furniture & Equipment	30,578.00	30,578.00
50,000.00	Otro Global Ltd - Intercompany Accou	NIL	NIL
NIL	Players Prepayment	NIL	NIL
NIL	Software Licences Prepayment	NIL	NIL
		529,529.17	529,529.17
	COST OF REALISATIONS		
	Administrators' Disbursements	437.85	437.85
	Administrators' Remuneration	35,408.00	35,408.00
	Agents/Valuers Fees - Pre-Administrati	6,500.00	6,500.00
	Legal Fees	2,495.00	2,495.00
	Legal Fees - Pre-Administration	6,190.80	6,190.80
		(51,031.65)	(51,031.65)
	UNSECURED CREDITORS		
(7,248,084.00)	Accruals	NIL	NIL
(31,064.00)	HM Revenue and Customs (VAT)	NIL	NIL
(1,435,825.00)	Unsecured Creditors	NIL	NIL
		NIL	NIL
(18,085,855.00)		523,954.02	523,954.02
	REPRESENTED BY		
	IB Current Fixed		47,803.81
	IB Current Floating		470,980.78
	Vat Payable - Floating		(5,916.00)
	Vat Recoverable - Fixed		2,533.16
	Vat Recoverable - Floating		8,552.27
			523,954.02

Appendix F

Statement of expenses incurred in the Period

FRP

Otro Club Limited (In Administration) Statement of expenses for the period ended 9 March 2021	
	Period to 9 March 2021
Expenses	£
Office Holders' remuneration (Time costs)	37,439
Office Holders' disbursements	438
Agents fees - Knighton Evans	4,546
Legal Fees - Shakespeare Martineau	2,495
Total	44,917

Otro Club Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 09/09/2020 To 09/03/2021 £	From 09/09/2020 To 09/03/2021 £
	SECURED ASSETS	
50,000.00	Intellectual Property	50,002.00
NIL	Investments - Additions	NIL
		50,002.00
	COSTS OF REALISATION	
	Agents/Valuers Fees	4,545.50
		(4,545.50)
	SECURED CREDITORS	
(10,003,078.00)	XXIII Capital C Limited	NIL
		NIL
	ASSET REALISATIONS	
	Bank Interest Gross	4.63
499,635.00	Cash at Bank	498,946.54
NIL	Content Access Right Prepayment	NIL
32,561.00	Furniture & Equipment	30,578.00
50,000.00	Otro Global Ltd - Intercompany Accou	NIL
NIL	Players Prepayment	NIL
NIL	Software Licences Prepayment	NIL
		529,529.17
	COST OF REALISATIONS	
	Administrators' Disbursements	437.85
	Administrators' Remuneration	35,408.00
	Agents/Valuers Fees - Pre-Administrati	6,500.00
	Legal Fees	2,495.00
	Legal Fees - Pre-Administration	6,190.80
		(51,031.65)
	UNSECURED CREDITORS	
(7,248,084.00)	Accruals	NIL
(31,064.00)	HM Revenue and Customs (VAT)	NIL
(1,435,825.00)	Unsecured Creditors	NIL
		NIL
(18,085,855.00)		523,954.02
	REPRESENTED BY	
	IB Current Fixed	47,803.81
	IB Current Floating	470,980.78
	Vat Payable - Floating	(5,916.00)
	Vat Recoverable - Fixed	2,533.16
	Vat Recoverable - Floating	8,552.27
		523,954.02