

AM10

Notice of administrator's progress report



Companies House

SATURDAY



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A03

23/09/2023

#93

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.

1/10/23 10:05

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 0	^d 9	^m 0	^m 3	^y 2	^y 0	^y 2	^y 3
To date	^d 0	^d 8	^m 0	^m 9	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	^d 2	^d 1	^m 0	^m 9	^y 2	^y 0	^y 2	^y 3
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AM10

Notice of administrator's progress report



Presenter information

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

Contact name	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

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

Statement of Affairs £	From 09/03/2023 To 08/09/2023 £	From 09/09/2020 To 08/09/2023 £
	SECURED ASSETS	
	Bank Interest - Fixed	44.99
50,000.00	Intellectual Property	50,002.00
NIL	Investments - Additions	NIL
		44.99
		50,046.99
	COSTS OF REALISATION	
	Legal Fees	NIL
	Agents/Valuers Fees	NIL
		(5,395.50)
	SECURED CREDITORS	
(10,003,078.00)	XXIII Capital C Limited	NIL
		NIL
	ASSET REALISATIONS	
	Bank Interest Gross	537.74
499,635.00	Cash at Bank	766.87
NIL	Content Access Right Prepayment	498,946.54
32,561.00	Furniture & Equipment	NIL
50,000.00	Otro Global Ltd - Intercompany Accou	30,578.00
NIL	Players Prepayment	NIL
NIL	Software Licences Prepayment	NIL
		NIL
		537.74
		530,291.41
	COST OF REALISATIONS	
	Administrators' Disbursements	NIL
	Administrators' Remuneration	495.62
	Agents/Valuers Fees - Pre-Administrati	NIL
	Legal Fees	66,242.00
	Legal Fees - Pre-Administration	NIL
		6,500.00
		17,702.50
		NIL
		6,190.80
		NIL
		(97,130.92)
	FLOATING CHARGE CREDITORS	
	XXIII Capital C Limited	NIL
		NIL
		300,000.00
		(300,000.00)
	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
		NIL
(18,085,855.00)		582.73
	REPRESENTED BY	
	IB Current Fixed	15,130.19
	IB Current Floating	133,750.69
	Vat Recoverable - Fixed	170.00
	Vat Recoverable - Floating	2,085.00
		151,135.88

FRP

**OTRO CLUB LIMITED
(IN ADMINISTRATION) ("THE COMPANY")**

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

The Administrator's Progress Report for the period 9 March 2023 to 8
September 2023 pursuant to Rule 18.3 of the Insolvency (England and Wales)
Rules 2016

21 September 2023

Contents and abbreviations

FRP

Section	Content	The following abbreviations may be used in this report:	
1.	Progress of the Administration in the period	FRP	FRP Advisory Trading Limited
2.	Estimated Outcome for the creditors	The Company	Otro Club Limited (In Administration)
3.	Administrators' remuneration, disbursements, expenses and pre-appointment costs	The Administrators	John Lowe and Nathan Jones of FRP Advisory Trading Limited
Appendix		The Period	The reporting period 9 March 2023 – 8 September 2023
A.	Statutory information regarding the Company and the appointment of the Administrators	CVL	Creditors' Voluntary Liquidation
B.	Form AM10 - formal notice of the progress report	SIP	Statement of Insolvency Practice
C.	Schedule of work	QFCH	Qualifying floating charge holder
D.	Details of the Administrators' time costs and disbursements for the Period and cumulatively	HMRC	HM Revenue & Customs
E.	Receipts and payments account for the period and cumulative		
F.	Statement of expenses incurred in the Period		

1. Progress of the Administration

FRP

Work undertaken during the period

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 the following assets:

- Intercompany Debt

I can confirm that no work has been subcontracted to third parties.

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.

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

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

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.

Extension to the initial period of appointment

The Administrators sought approval from the Court to extend the administration to allow a dividend to be received from Otro Global Limited – In Administration. The Court confirmed that the Administration has been extended to 7 September 2024.

Anticipated exit strategy

It is anticipated that the Administration will be exited via dissolution, this is because any distribution to the unsecured creditors will be paid via the prescribed part only, and can be done in the Administration; meaning there is no requirement to place the Company into CVL.

2. Estimated Outcome for the creditors

FRP

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

Outcome for the secured creditors

The secured creditor is owed £15,575,275.20. I confirm that a distribution of £26,676.10 was paid to them on 23 August 2022 under their fixed charge and £300,000 under their floating charge.

A further distribution is anticipated, however the timing and quantum are uncertain.

Outcome for the preferential creditors

There are no preferential creditors in this matter.

Outcome for the unsecured creditors

It is currently likely that there will be a small distribution made to the unsecured creditors, via the prescribed part.

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.£461,071 has been calculated to be approximately c.£95,214. The prescribed part is available for all unsecured creditors and where there are only sufficient funds to enable a divided 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



Administrators’ remuneration

Following circulation of the Administrators’ proposals the secured creditors 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 fees of £66,242 excluding VAT have been drawn from the funds available. Time costs incurred in the period total £9,902, this equates to 26.85 hours at an average hourly charge out rate of £368.77. In contrast, time costs for the cumulative period total £122,050, this equates to 434.85 hours at an average hourly rate of £280.67. A breakdown of our time costs incurred during the period of this report and to date is attached at **Appendix D**.

The Administrators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate without further approval of the secured creditors. Further approval will be sought under separate cover given the further work to date and anticipated to conclude this case.

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

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

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

We have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
Shakespeare Martineau LLP	Solicitors	Time costs
Metris Partners	Intellectual Property Agents	Fixed Fee
Knighton Evans Limited	Chattel Assets	Percentage of Sales

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

Appendix A

Statutory Information

FRP

OTRO CLUB LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:	Otro
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:

Administrators:	John Anthony Lowe & Nathan Jones
Address of Administrators:	FRP Advisory Trading Limited Ashcroft House, Ervington Court, Meridian Business Park, Leicester, LE19 1WL
Date of appointment of Administrators:	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-2020-00
Appointor details:	XXIII Capital C Limited
Previous office holders, if any:	N/a
Extensions to the initial period of appointment:	7 September 2024
Date of approval of Administrators' proposals:	14 October 2020

Appendix B

CH Form AM10 Formal Notice of the Progress Report

FRP

AM10

Notice of administrator's progress report



Companies House

A03

23/09/2023
COMPANIES HOUSE

#94

1	Company details	
Company number	1 0 3 9 3 2 0 4	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Otro Club Limited	
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	① Other administrator Use this section to tell us about another administrator.
Surname	Jones	
5	Administrator's address ②	
Building name/number	Ashcroft House	② Other administrator Use this section to tell us about another administrator.
Street	Ervington Court	
Post town	Meridian Business Park	
County/Region	Leicester	
Postcode	L E 1 9 1 W L	
Country		

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 0	^d 9	^m 0	^m 3	^y 2	^y 0	^y 2	^y 3
To date	^d 0	^d 8	^m 0	^m 9	^y 2	^y 0	^y 2	^y 3

7 Progress report

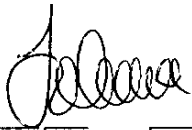
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	^d 2	^d 1	^m 0	^m 9	^y 2	^y 0	^y 2	^y 3
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Appendix C

Schedule of work

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Otro Club Limited (IN ADMINISTRATION)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holders during the reporting period together with an outline of work still to complete. Where work undertaken results in the realisation of funds (from the sale of assets 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		
	Dealt with general administrative tasks as and when appropriate, including opening and distributing post received, photocopying documents, franking post out, filing, preparing labels and completing circulars.		Continue to deal with the necessary administrative matters that arise.
	The work undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.		The work to be undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.
	Regulatory Requirements		
	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		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

Otro Club Limited (IN ADMINISTRATION)

Schedule of Work

<p>ensure all statutory matters are attended to and to ensure the case is progressing.</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>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> <p>The work to be undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.</p>
<p>Ethical Requirements</p> <p>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>We will continue to carry out ethical reviews periodically.</p> <p>The work to be 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 reviewed and determined the case strategy and this has been documented.</p>	<p>Continue to review and update the case strategy as and when required and document this.</p>

Otro Club Limited (IN ADMINISTRATION)

Schedule of Work

	<p>Administered insolvent estate bank account throughout the reporting period.</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>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>	<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>
2	<p>ASSET REALISATION</p> <p>Work undertaken during the reporting period</p> <p>Inter-company debts</p> <p>It is expected that there will be a distribution made by Otro Global Limited, however, the quantum of this distribution has not yet been confirmed but it is expected to be received in the next period.</p> <p>Continued to liaise with MacIntyre Hudson regarding the Company's tax obligations.</p>	<p>ASSET REALISATION</p> <p>Future work to be undertaken</p> <p>It is expected that there will be a distribution made by Otro Global Limited, however, the quantum of this distribution has not yet been confirmed but it is expected to be received in the next period.</p> <p>Continue to liaise with MacIntyre Hudson regarding the Company's tax obligations.</p>

Otro Club Limited (IN ADMINISTRATION)

Schedule of Work

3	CREDITORS Work undertaken during the reporting period Secured creditors: Liaised with the secured creditors and obtained their consent to the ongoing strategy. Calculated and a first distribution to the secured creditor under its fixed and floating charge. Preferential creditors: There are no preferential creditors in this matter. Unsecured creditors: To date we have received and logged claims from 13 creditors with an estimated value of £2,066,302. Assets on finance: To date we are not aware of any financed assets. Leasehold properties: There is no leasehold properties. Pensions: As the Company had no employees, there was no requirement to establish a pension scheme.	CREDITORS Future work to be undertaken Secured creditors: Continue to liaise with the secured creditors to report on the conduct of the case and dividend prospects. Unsecured creditors: Continue to liaise with creditors, log claims and answer queries as and when they arise. 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.

Otro Club Limited (IN ADMINISTRATION)

Schedule of Work

	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.	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.
4	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 and will manage any queries arising therefrom. Copies of this report will be filed at Court / Registrar of Companies.</p> <p>Dealt with post appointment VAT and or other tax returns as required.</p>	<p>To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims</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>

Otro Club Limited (IN ADMINISTRATION)

Schedule of Work

	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.	
6	LEGAL AND LITIGATION Work undertaken during the reporting period	LEGAL AND LITIGATION Future work to be undertaken
	Instructed solicitors to apply to Court for an extension of the Administration, this was consented to and the Administration has been extended to 7 September 2024.	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.
	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.	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.

Appendix D

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

FRP

Otro Club Ltd - Post (In Liquidation)

Time charged for the period 09 March 2023 to 08 September 2023

	Total Hours	Total Cost £	Average Hrrly Rate £
Administration and Planning	14.35	5,183.50	361.22
Pre-Appointment	1.20	378.00	315.00
Statutory Compliance	3.50	1,595.00	455.71
Creditors	7.80	2,745.00	351.92
Grand Total	26.85	9,901.50	368.77

Time charged from the start of the case to 08 September 2023

	Total Hours	Total Cost £	Average Hrrly Rate £
Administration and Planning	156.25	42,639.50	272.89
Pre-Appointment	1.20	378.00	315.00
Statutory Compliance	135.70	35,691.50	263.02
Asset Realisation	29.20	7,597.00	260.17
Trading	0.20	56.00	280.00
Investigation	25.40	6,666.00	262.44
Creditors	86.90	29,022.00	333.97
Grand Total	434.85	122,050.00	280.67

Disbursements for the period

09 March 2023 to 08 September 2023

	Value £
- Category 1	
Computer Consumables	43.99
Grand Total	43.99

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

FRP Charge out rates

Grade	From	1st May 2019	1st May 2022	1st May 2023
Appointment taker / Partner		370-495	400-530	420-555
Managers / Directors		250-370	300-400	315-420
Other Professional		155-230	180-250	190-265
Junior Professional & Support		50-110	90-120	95-125

Appendix E

Receipts and payments account for the period and cumulative

FRP

**Otro Club Limited
(In Administration)**

(18,085,855.00)

Appendix F

Statement of expenses incurred in the Period

FRP

Otro Club Limited - In Administration Statement of expenses for the period ended 8 September 2023			
	Period to 8 September 2023	Total incurred to date	
Expenses	£		£
Office Holders' remuneration (time costs)	9,901.50	122,050.00	
Office Holders' Disbursements	43.99	539.61	
Agents / Valuers Fees Knighton Evans / Metis Pa	-	11,045.50	
Legal Fees Shakespeare Martineau LLP	-	24,743.30	
Total	9,945.49	158,378.41	