

If you are in any doubt as to the action you should take, you are recommended to seek your own advice immediately from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom), or from another appropriately authorised independent financial adviser.

WASPS FINANCE PLC (the “Issuer”)

Notice to the holders of

£35,000,000 6.50 PER CENT. SECURED BONDS

due 13 May 2022 (the “Bonds”) of the Issuer

(ISIN: XS1221940510; Common Code: 122194051)

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

We, U.S. Bank Trustees Limited, in our capacity as trustee in respect of the Bonds refer to our previous notices dated 23 September 2022, 5 October 2022, 19 October 2022, 24 October 2022, 2 November 2022, 10 November 2022, 14 November 2022, 18 November 2022, 29 November 2022 and 1 December 2022.

We attach the administrators' proposal relating to Wasps Holdings Limited (in administration) (the “**Proposal**”) and related notice of general use of websites (the “**Notice**”), the administrators' statement to Bondholders and Bondholder Q&A (each from 5 December 2022) (the “**Statement Documents**”), and a transcript of the judgment of 17 November 2022 in the matter of (amongst others) Arena Coventry Limited (now ACL Astute 2006 Limited (in administration)) and Arena Coventry (2006) Limited (now ACL Astute 2006 Limited (in administration)) (the “**Judgment**”). *Please note that the transcript is subject to Crown Copyright, is provided for your sole use, and should not be reproduced in whole or in part or shared with any third parties without the prior written consent of the administrators.* The Trustee takes no responsibility for the contents of the attached documents prepared by the administrators. All future information relating to the administration made available by the administrators will be accessible to you at <https://creditors.frapadvisory.com/> by using the details below. We will not be re-sending the documents made available on the website.

Company Name: Wasps Holdings Limited (in administration)

Case Code: W1608BRI

Unique ID: Ai84gi6F

The administrators have indicated that it is not practical to respond directly to individual Bondholder queries in relation to the Proposal, the Notice or other materials made available by the administrators, particularly where no further information can be provided in addition to that already available on the above website. Any further information which the administrators are able to provide will be made available on the website above.

The Trustee understands that the current intention of the administrators of each of Wasps Holdings Limited (in administration), ACL Astute 2006 Limited (in administration) (formerly known as Arena Coventry (2006) Limited) and ACL Astute 2022 Limited (in administration) (formerly known as Arena Coventry Limited) is to work with the Trustee to establish the final amount of the claim in relation to

the Bonds and that the claim will be adjudicated on by the administrators in due course. The administrators have confirmed to the Trustee that, as a result, they do not require the Bondholders to submit individual claims or complete individual proof of debt forms. Given that the Bonds are held in the form of a Global Bond via the clearing systems, it is anticipated that should any amounts become distributable to the Bondholders, they will be paid via the clearing systems in accordance with their normal procedures (akin to the procedures under which Bondholders have received previous interest payments made during the term of the Bond.)

Capitalised terms used and not otherwise defined in this notice shall have meanings given to them in the prospectus dated 24 April 2015, which was issued by the Issuer in connection with the Bonds.

7 December 2022

U.S. BANK TRUSTEES LIMITED

Email: CDRM@usbank.com

Administrators' Proposal and Notice, Statement Documents and Judgment

Wasps Holdings Limited (In Administration) ("the Company")

The Administrators' Proposals

2 December 2022

Section	Content	The following abbreviations may be used in this report:
1.	Introduction and Circumstances giving rise to the appointment of the Administrators	ACL ACL Astute 2022 Ltd (Formerly Arena Coventry Ltd)
2.	Conduct of the administration	AC06 ACL Astute 2006 Ltd (Formerly Arena Coventry (2006) Ltd)
3.	The Administrators' remuneration, expenses and pre-appointment costs	AMA Accelerated Merger & Acquisition
4.	Estimated Outcome for the creditors	Bondholders The holders of the £35,000,000 6.50 per cent. guaranteed secured bonds issued by Wasps Finance PLC
Appendix	Content	Burges Salmon Burges Salmon LLP
	A. Statutory information about the Company and the administration	CCFC Coventry City Football Club
B.	Administrators' Receipts & Payments Account and Estimated Outcome Statement	Citypress City Press Services Ltd
C.	The Administrators' remuneration, expenses and costs information <ul style="list-style-type: none"> Schedule of work FRP disbursement policy Fee estimate FRP charge out rates 	CVA Company Voluntary Arrangement
D.	Schedule of pre-administration costs	CVL Creditors Voluntary Liquidation
E.	Details of the financial position of the Company	DNC Delaware North Companies
F.	Evaluators' Report	FRP FRP Advisory Trading Limited
		Hilco Hilco Appraisal Ltd t/a Hilco Streambank
		HMRC HM Revenue & Customs
		IEC Conference Astute Ltd (Formerly IEC Experience Ltd)
		LSH Lambert Smith Hampton Group Ltd
		Marsh Marsh Limited
		PRL Premiership Rugby Limited
		P-Share Perpetual share held by members of the PRL
		Purchaser Halo 22 Limited
		RFU Rugby Football Union
		RPA Rugby Players Association
		SIP Statement of insolvency practice
		The Administrators Andrew Martin Sheridan and Rajnesh Mittal of FRP Advisory Trading Limited
		The Company Wasps Holdings Limited (In Administration)
		The Group The Company, ACL, AC06 and IEC
		The Insolvency Rules The Insolvency (England and Wales) Rules 2016
		WRFC Wasps Rugby Football Club

1. Introduction and circumstances giving rise to the appointment of the Administrators

FRP

On 17 October 2022, the Company entered administration and Andrew Martin Sheridan and Rajnesh Mittal were appointed as Administrators.

This document, together with its appendices, forms the Administrators' statement of proposals to creditors in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules. The proposals are deemed delivered four business days after they are dated.

Background information regarding the Company

Certain statutory information about the Company and the administration is provided at **Appendix A**.

The Company, formed in March 2001, employed 168 staff at the date of our appointment and operated elite sports clubs including:

- Wasps Men (Gallagher Premiership Rugby)
- Wasps Women (Allianz Prem 15's Rugby)
- Wasps Netball (Vitality Netball Superleague)

The Company's shareholders are Moonstone Holdings Limited and the Trustees of Wasps Football Club, respectively holding 98% and 2% of the Company's shares. The Company's ultimate beneficial owner is Derek Richardson.

The Company has two directly wholly owned subsidiaries, ACL and Canmango Limited, and in turn ACL has two directly wholly owned subsidiaries, AC06 and IEC (together "the Group"). A group structure chart is included at **Appendix A**.

The Company had two trading premises, one being the Coventry Building Society Arena ("CBS Arena") in Coventry and one being the Elite Performance and Innovation Centre in Henley-in-Arden.

The Company was reliant upon the ongoing support of its owners and the cash generative trading of its subsidiary group which owned (via a long leasehold) and operated the CBS Arena and connected exhibition, conference and events facility and hotel.

The Covid-19 pandemic had a significant impact on the Group both as a result of cancelled CCFC and WRFC games and associated lost revenues but also reduced revenue from cancelled exhibitions, conferences and events and the closure of the hotel and casino during government-imposed lockdowns.

The Group's primary source of funding was from a £35m corporate retail bond initially due to be repaid in May 2022. The Company had guaranteed amounts due to the Bondholders and had granted security in respect of this liability.

In 2021 the Group commenced a process to refinance the bond liability and raise additional working capital. The Group was not able to meet the repayment date of May 2022 and an extension was requested from the Bondholders whilst negotiations and financial due diligence for a refinance with HSBC reached advanced stages in July 2022.

HSBC did not ultimately proceed following its due diligence. The Group continued to explore a refinance strategy with alternative financiers however, this proved to be challenging due to the extent of the Group's liabilities (over and above the £35m corporate retail bond), which included:

- Amounts due to Derek Richardson, estimated at £18.3m of which £16.5m is due from the Company
- Amounts due to Compass Contact Services (UK) Limited, estimated at £7.6m
- Amounts due to Sport England in respect of Covid support loans received from their Sports Survival Fund estimated at £14.4m
- Amounts due to DNC estimated at £3m
- Accrued HMRC liabilities estimated at £7.5m
- An overdraft facility provided by AIB which was utilised to the full £2.5m limit
- Other trade liabilities.

The Group's trading performance was such that it was unable to meet its liabilities as they fell due.

Events leading to the appointment of the Administrators

FRP was initially introduced to the Group on 24 February 2022 by a member of the Group's finance team and was subsequently introduced by the Group's appointed lawyers on 10 May 2022.

FRP had no relationship with the Group prior to the introductions. FRP was engaged as follows:

- On 26 May 2022 FRP was engaged to undertake cashflow and critical payments monitoring. The scope of work was not completed and the engagement therefore terminated.
- On 14 July 2022, whilst the Group was seeking to secure a refinance of its debt facilities, FRP was engaged by the Group to undertake limited scope contingency planning for the specific scenario of an insolvency of the Group in the event that sufficient debt facilities could not be secured.
- On 12 August 2022, FRP was engaged by the Group to support an AMA process for the sale of the Group. The extent of this work was subsequently limited to initial planning and buyer research over approximately one week.
- On 23 September 2022, FRP was re-engaged to support the Group with an AMA process to explore a sale of the Group (or its businesses and assets), or to secure third-party funding. In addition, FRP was engaged to undertake further limited contingency planning. On 11 October 2022 this engagement was extended to encompass more detailed contingency planning for an administration scenario.

As a result of the imminent threat of a winding-up petition from HMRC, in addition to ongoing cash flow pressure from other creditors, the Group filed NOIs on 22 September 2022 in respect of the Company and ACL to provide protection from

creditor action whilst the sale process continued with a view to achieving a pre-pack sale of the Group.

At this stage FRP was engaged by the Group only with a primary duty of care to the Group which included consideration of the directors' fiduciary duties to act in the overall best interest of all the Group's creditors and other stakeholders. Until the appointment of Administrators, the directors continued to be responsible for the Group and its affairs. Neither FRP nor its insolvency practitioners advised the directors personally, or any parties connected with the Purchaser, all of whom have taken independent advice.

Although several parties had registered an interest in acquiring certain assets of the Group, it had not been possible to finalise a sale prior to the expiry of the initial NOIs. Initial offers had been sought by 4 October 2022 and, having received a number of indicative offers, the Group filed second NOIs on 5 October 2022 for the Company and ACL, along with a first NOI in respect of AC06 on the same date.

Several parties were unable to complete their required due diligence in order to be able to table an offer in the available time (as dictated by the Group's cashflows).

By 7 October 2022 (the subsequent deadline set for best and final offers), the Group was in receipt of two offers:

- One which excluded the operations of the Company (i.e. was for the operations of the subsidiary group only) and which required undeliverable 'super seniority security' in respect of proposed interim funding (required to facilitate trading whilst detailed due diligence was carried out); and
- Another which was significantly higher and included the operations of the Company (and so was for the entirety of Group's business and assets) and was more deliverable in respect of interim funding but which was conditional upon certain approvals being made by the PRL / RFU which were outside of the control of the Group.

1. Introduction and circumstances giving rise to the appointment of the Administrators

FRP

Negotiations continued with the higher bidder including facilitating direct negotiations with PRL / RFU however, regrettably, this bidder ultimately elected to withdraw its offer in its entirety having failed to reach a satisfactory position in those parallel negotiations, notably with PRL regarding the potential transfer of the P-Share held by the Company.

At the expiry of the second NOIs, there were no parties seeking to acquire the business and assets of the Company and accordingly on 17 October 2022 Andrew Sheridan and Rajnesh Mittal of FRP were appointed as Joint Administrators of the Company.

The Company immediately ceased trading with 167 of its 168 employees being made redundant. The one retained employee was critical to the operations of the Company's subsidiaries who met the related costs of employment for that one retained employee. That employee was made redundant after two weeks.

The sale process for the Company's assets continued in the Administration and is discussed in more detail below.

Prior to our appointment as Joint Administrators we were required to consider any ethical and conflict issues in relation to the appointment and provided we were satisfied that there are no matters arising that would preclude us consenting to act we must provide a statutory statement and consent to act in which any prior relationship between the proposed Administrators and the Company is summarised, this statement is subsequently filed in Court. Following our appointment as Joint Administrators our duty of care is to all the Company's creditors as officers of the Court and agents of the Company, taking over from the Board the responsibilities of managing the affairs, business and property of the Company.

On 17 November 2022, Andrew Sheridan and Rajnesh Mittal were appointed Joint Administrators of ACL, AC06 and IEC by order of the Court. The Administration of these three companies is being dealt with under separate cover.

However, it should be noted that any matters dealt with in the above three Administrations that have an impact on this Administration, will be referred to in our next progress report, which we will deliver in the following the six-month anniversary of our appointment.

The objective of the administration

The Administrators think that objective (a) of the administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, being to rescue the Company as a going concern, will not be achieved given the extent of the Company's liabilities as set out in this report and its appendices.

Objective (b), a better result for the Company's creditors as a whole than would be likely if the Company had been wound-up (without first being in administration) may not be achieved as the expected level of realisations may be insufficient to pay a dividend to all classes of creditors.

It is envisaged that objective (c) will be achieved, to realise property in order to make a distribution to one or more secured or preferential creditors. The Administrators anticipate that there will be a distribution to the secured creditors.

The Administrators' actions

Detail of work already undertaken and anticipated will be undertaken is set out in the schedule of work attached at **Appendix C** but we set out below a summary of key steps taken since our appointment including details of a sale of assets completed on 17 November 2022 to a connected party.

Mens Rugby - Connected Party Transaction

On 17 November 2022 we sold a substantial part of the Company's assets to a connected party. In accordance with the Administration (Restrictions on Disposal etc to Connected Persons) Regulations 2021 we can confirm that the Purchaser obtained an independent Evaluator's Report which confirmed they were satisfied that the consideration being provided and the grounds for the disposal were reasonable in the circumstances. A copy of the Evaluator's Report is attached at **Appendix F**.

Work we have undertaken to achieve the transaction as described below has included:

- Instructing agents and considering their advice and recommendations;
- Liaising with solicitors to draft and negotiate sale documentation;
- Liaising with the RFU and the PRL as regards the proposed purchaser and assisting with discussions relating to 'Rugby Creditors' as defined by RFU regulations (discussed further below);
- Liaising with the secured creditors to obtain the requisite release of security to facilitate the sale; and
- Post-sale matters relating to third party assets.

In respect of the sale, and in accordance with both legislation and SIP 13, we would comment as follows:

The Purchaser

The sale was to Halo 22 Limited, ("the Purchaser"). Christopher Holland is a Director of the Company and at the date of the transaction was also the sole director and shareholder of the Purchaser. Note that the initial offer (as considered in the Evaluator's Report) was put forward in the name of Loxwood Holdings Limited, pending the incorporation of a new company to act as the purchasing entity. The evaluator was aware of this and that both Loxwood Holdings Limited and the Purchaser are connected parties of the Company (as both are under common control of Christopher Holland). All other aspects of the transaction were unchanged from the offer considered by the evaluator (as set out below).

The training ground for the Company's men's rugby team, the Elite Performance and Innovation Centre, is owned by EP&IC Limited ("EPIC"), which is a further entity under the control of Christopher Holland.

We understand that the Company used the training ground under the terms of a license agreement with EPIC and that the Company has amounts due to EPIC relating to a term loan and unpaid license fees totalling c.£0.9m.

2. Conduct of the administration

The Purchaser was independently advised in respect of the transaction.

The Transaction

An offer was received from the Purchaser for £15k in respect of the Company's rugby assets.

Following negotiations this offer was increased to £150k (payable in full on completion) allocated as follows:

- £35k for the brand, IP, websites, domains and other such property; and
- £115k for the chattel assets.

The Purchaser intended to acquire the Company's assets and swiftly secure the services of key former employees, coaches and squad members such that it can develop a team to enter the RFU Championship (or potentially the Premiership subject to the outcome of an ongoing appeal as discussed below) next season.

The Purchaser was of the view that the opportunity to achieve this would quickly pass as the key former employees, coaches and squad members required would be finding alternative employment.

Accordingly, the offer was conditional upon a swift acceptance (required by 27 October 2022) and exchange of contracts (required by 7 November 2022). Whilst contracts were agreed and ready for a simultaneous exchange and completion by 8 November 2022, delays in receiving the requisite deed of release from a secured creditor resulted in a delayed completion taking place on 17 November 2022.

The offer excluded assets not relating to the rugby club such as book debts and assets used exclusively by the netball team.

The Purchaser agreed to the inclusion of an anti-embarrassment clause which will last for a period of two years from completion.

Note that no other offer was received in respect of the Company's assets and so should the offer not have been accepted, we would have instructed our agents to undertake a sale on a break up bases (ex-situ) which is discussed further below.

Marketing Activities Undertaken

We understand from the directors that prior to the collapse of the proposed refinance with HSBC, several parties had undertaken detailed financial due diligence on the Company and its subsidiary group following introductions from brokers retained by the Company since 2021. The directors also advise that they had been undertaking a discreet M&A process since the start of 2022.

At the point at which the AMA process was instructed (see above), the directors advised of ongoing dialogue with four potential interested parties.

Due to the high public profile of the Group, the AMA process was undertaken entirely within the public domain.

In the period 23 September 2022 to 11 November 2022, FRP's press advisors recorded over 1,000 individual items of coverage, via written, online and broadcast (television) channels. This included:

- National press – e.g. BBC, ITV, The Times, The Telegraph, Guardian, the Daily Mail;
- Regional press – e.g. Coventry Telegraph, Oxford Mail, Birmingham Mail;
- Trade press – e.g. ESPN, Rugby World, Talking Rugby Union, Planet Rugby; and
- International press – e.g. MSN, Yahoo, Sky Sports.
- Rugby Union weekly podcast on the BBC.

The Group also issued press releases on 22 September 2022 and 4 October 2022 with specific reference to negotiations with interested parties.

2. Conduct of the administration

Additional Marketing Considered

In light of the extensive publicity, it was concluded that no further marketing was required or beneficial.

It was concluded that use of more generic methods, such as placing adverts on business sale websites, would not have been effective / appropriate:

- There was little prospect that doing so would result in additional credible parties being identified that were not already aware of the opportunity; and
- There was real risk that doing so would give rise to spurious and speculative enquiries that would have risked diverting time and resource of the Group away from focussing on credible bidders.

Valuation of Assets - Chattels

Lambert Smith Hampton ("LSH") were instructed to undertake a valuation of the Company's chattel assets.

LSH confirmed that they were clear of conflicts, carried adequate professional indemnity insurance and that the individual that completed the valuation was suitably experienced and qualified, namely Jason Hall (RICS Registered Valuer since 2010, PGDipSurv 2010 and with 15 years' experience).

Valuations have been obtained on two basies:

- In-Situ (As a whole in place and as part of a business considered as a going concern)
- Ex-Situ (As individual items for removal from their current location at the expense of the purchaser, within a marketing period of 90 days)

The Company's chattels were located primarily at the training ground with some additional equipment at the arena in Coventry.

A summary of the valuations is set out below alongside the offer price:

£000s	In-Situ	Ex-Situ	Offer Price
EPIC	166	58	
Arena	7	3	
Total	173	61	115

The Company had ceased trading and as such the sale was not part of a 'going concern' sale of business although did include the majority of the assets (those located at the training ground) remaining in place.

Note also that the valuations above do not reflect significant costs of sales that would arise in an Ex-Situ disposal process.

LSH have confirmed their recommendation that the offer be accepted noting that:

"A period of marketing has been undertaken, and in the absence of other interest and offers this represents a very good offer."

"In comparison to the alternative of a break up scenario where values achieved will be below that offered, where associated sale costs and rent will be applicable in addition to commissions of LSH, the attached offer provides you with the best net return."

2. Conduct of the administration

Valuation of Assets – Brand and Intellectual Property

Advice was sought from specialist intellectual property agents Hilco Streambank ("HS").

HS confirmed that they were clear of conflicts, carried adequate professional indemnity insurance and that they had the requisite experience having previously undertaken valuation work in respect of sports teams including the distressed sales exercises of football clubs.

HS observed that it would be challenging to provide a standard valuation of the brand given income modelling would likely return a £Nil value.

HS confirmed their recommendation that the offer should be accepted noting that:

"On our review of the information provided to us, historic sales exercises, and experience in the disposal of sports club brands and related assets, it is unlikely that we would be able to achieve a return greater than £35,000 were we to market the Company's brand assets in isolation as a part of a Liquidation or Administration"

Appeal under RFU Regulation 5.5.9.

As a result of the Administration, the Company's most senior first XV team was subject to a fixed sanction of relegation from the Premiership in accordance with RFU regulation 5.5.5.

However, prior to the Administration the Company had indicated to the RFU its intention to appeal under relegation 5.5.9 for the RFU to waive such sanction on the basis that the Company's insolvency was a 'No Fault Insolvency'.

On Friday 21 October 2022, in order to protect and preserve the value in the Company's rugby assets the Joint Administrators re-confirmed their intention to submit an appeal on behalf of the Company. The Purchaser also subsequently confirmed the importance of this appeal being submitted.

We liaised with the Company's directors and former employees to compile the significant volume of supporting information required by the RFU and completed the requisite submission by the set deadline of 16 November 2022. We await the outcome of the RFU's decision in respect of this appeal.

Rugby Creditors

We have liaised with the RFU and the Purchaser to assist in the identification of Rugby Creditors as defined by RFU regulations for the benefit of those creditors.

The RPA had advised its members, current and former WRFC players, to submit claims in respect of the reduction to their contractual salaries during the covid-19 pandemic where those players reserved their rights. To date we have received 35 such claims totalling £1.3m.

This together with other claims that appear to fall within the RFU's definition of Rugby Creditors (as set out in the RFU's regulations) totals approximately £3.4m at the time of writing.

For the avoidance of doubt, the Joint Administrators have provided reasonable assistance in compiling such claims but cannot justify incurring costs in the estate in adjudicating such claims and so will not undertake any form of verification or adjudication of such claims.

We are not party to negotiations on this point between the RFU and the Purchaser but understand that the Purchaser may be required to settle such claims to meet eligibility requirements for participation in RFU competitions going forward.

Women's Rugby

Whilst the Women's team was reliant upon the Company for support in respect of salaries, insurance and other financial support, the team itself has always remained registered in competitions in the name of the amateur club Wasps FC, based in Acton.

Therefore, whilst the insolvency of the Company left the team with a funding requirement, there were fewer regulatory impediments preventing continued play.

We engaged immediately with Wasps FC and agreed to a temporary revision to the existing license for use of the Company's brand which allowed the amateur club to commercially exploit the brand for the purpose of raising funds to support ongoing playing activities of the Wasps Women's team.

Wasps Netball

We have worked with potential acquirers of the Company's netball assets who intended to seek a transfer of the Company's Super League franchise / license agreement. We have accommodated due diligence enquiries and facilitated discussions with the Company's former sponsors and kit providers to support parties with their proposals to England Netball ("EN") and the Super League Board ("SLB").

Terms for a sale of assets and for a two year license for use of the Company's brand were agreed with one party pending acceptance of their proposals by EN and SLB.

We understand that a number of parties submitted proposals to EN and SLB but regrettably, following their review of the proposals, EN advised that that none met the full requirements of a Super League franchise and so none of the parties have been able to proceed with an acquisition.

Administrators' future work

Following approval of the Administrators' proposals the Administrators will continue to manage the affairs and business of the Company and conduct the Administration to achieve the purpose of the Administration. Further detail on work anticipated to be undertaken is set out in **Appendix C** but key matters to be undertaken include:

- Realise the Company's remaining assets, primarily book debts and the P-Share (discussed below);
- Investigate and, if appropriate, pursue any claims that the Company may have against any person, firms or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company;
- Distribute realisations to the secured and preferential creditors if applicable;
- Seek an extension of the administration if needed;
- Ensure all statutory and compliance matters are attended to; and
- Pay all administration expenses and bring the Administration to an end when deemed appropriate by the Administrators

P-Share

In respect of the P-Share, the Company is entitled to receive a share of the central income of the PRL. However, at the time of writing no such funds have been received as the PRL is seeking to set-off of claims totalling £723k against the Company. On 3 November 2022 we requested supporting information from the PRL in respect of the amounts claimed and the purported right of set-off although we are yet to receive any such information.

On 30 November 2022 we received an email from PRL advising that amounts claimed in set-off have increased to £2.4m. We shall continue to press for evidence in support of these claims and shall take legal advice on the merits of such claims and any right of set-off as appropriate.

2. Conduct of the administration

FRP

The Company has no ability to sell its P-Share however, would be entitled to a payment from the PRL in the event that the PRL exercises a pre-emption right to take back ownership of the P-Share from the Company. The PRL are yet to confirm their intentions in this regard.

For the purpose of the estimated outcome statement at **Appendix B** we have therefore marked both the receipt of central income and the potential future receipt linked to the pre-emption right as 'Uncertain'.

Receipts and Payments Account and Estimated Outcome Statement

A copy of the Administrators' receipts and payment account to date and Estimated Outcome Statement is attached as **Appendix B**.

The directors' Statement of Affairs

The directors of the Company have been asked to submit a Statement of Affairs under paragraph 47 of Schedule B1 of the Insolvency Act 1986. A formal request has been issued requiring submission of a Statement of Affairs. However at the date of this report this has not been completed.

Details of the financial position of the Company at the latest practical date, prepared from information available to the Administrators and including a list of creditors' names and addresses is provided at **Appendix E**. As and when the directors' Statement of Affairs is received it will be filed with the Registrar of Companies and a copy will be provided in our next report to creditors.

Matters requiring investigation

The Administrators are required as part of their duties to establish what assets the Company owns and to consider the way in which the Company's business has been conducted. They are also required under the provisions of the Company Directors Disqualification Act 1986 to report to the Secretary of State for Business Energy and Industrial Strategy on the conduct of the directors.

Wasps Holdings Limited (In Administration)
The Administrators' Proposals

At the time of writing certain matters have been brought to our attention, details of which must remain confidential at this stage. We shall investigate these matters to assess the prospects and merits of any potential actions which could be pursued for the benefit of the estate.

If you have any information or concerns regarding the way in which the Company's business has been conducted, or have information regarding potential recoveries for the estate please contact us as soon as possible.

The end of the administration

The Administration will end automatically after twelve months from the date of appointment of the Administrators. This period can be extended with consent of the creditors for up to twelve 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.

2. Conduct of the administration

FRP

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 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.

In this administration it is proposed that the Administrators will take the necessary steps to dissolve the Company as it is not anticipated there will be any funds available for distribution to unsecured creditors other than potentially by virtue of the prescribed part (discussed below).

Decision of creditors

Based on information currently available, the Administrators think that the Company has insufficient property to enable a distribution to be made to unsecured creditors, except potentially from the prescribed part if funds allow. This statement is made in accordance with Paragraph 52(1)(b) of Schedule B1 to the Insolvency Act 1986.

The Administrators are therefore not required to seek a decision from creditors as to whether they approve the Administrators' proposals pursuant to Paragraph 51 of Schedule B1 to the Insolvency Act 1986. The Administrators must however seek a decision from the creditors if requested to do so by creditors whose debts amount to at least 10% of the total debts of the Company. The request must contain the particulars prescribed by rule 15.18 of the Insolvency Rules and be made within eight

business days of the date of delivery of this report, in accordance with the Insolvency Rules.

The expenses of seeking the decision shall be paid by the creditor or creditors requesting the decision, who will be required to lodge a deposit with the Administrators as security for this payment. The creditors may decide that the expenses of seeking the decision should be paid as an expense of the Administration payable from the assets of the Company.

In accordance with the Insolvency Rules where the Administrators have not sought a decision of the creditors, the proposals set out below will be deemed to have been approved by the creditors unless at least 10% by value of the creditors requisition a decision of creditors within eight business days of the date of delivery of this report.

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

FRP

Administrators' remuneration

A schedule of the work to be undertaken during the administration is set out at **Appendix C** together with an estimated outcome statement at **Appendix B** which includes an estimate of the expenses likely to be incurred by the Administrators. Assumptions made in preparing the summary of work, estimated expenses and the fees estimate where a time cost resolution is proposed are set out in the schedule of work.

The Administrators' remuneration will be drawn from the Company's assets and it is proposed that it will be charged by reference to the time incurred in attending to matters arising. Further details of how this will be calculated is set out below. The basis of the Administrators' remuneration has not yet been approved by creditors, and the Administrators have accordingly not drawn any remuneration in this case. The Administrators' fees for dealing with the assets subject to a fixed charge will be agreed with the secured creditors.

Should the Company subsequently be placed into liquidation and the Administrators appointed as liquidators, the basis agreed for the drawing of the Administrators' remuneration will also be that utilised in determining the liquidators' remuneration, in accordance with the Insolvency Rules.

Whichever fee basis is approved by creditors and utilised to calculate the level of remuneration that can be drawn by the Joint Administrator this will include all direct costs of providing professional services by the Joint Administrators and our staff in dealing with the Company, but will exclude any expenses that may be paid to an associate or which have an element of shared costs (known as category 2 expenses), which require separate approval from creditors before they can be paid.

Where payments are to be made to associates of the office holder or their firm, creditors' approval to such payments must be received prior to payment being remitted. We confirm no payments are being made to associates of the office holder or their firm.

Where there is an element of costs being shared between this insolvency estate and other parties, and determination of how those costs are to be allocated is being decided by the office holder, creditors' approval to such payments must be received prior to payment being remitted. We confirm no shared costs are currently envisaged.

Remuneration charged by reference to the time incurred in attending to matters arising

The Administrators' remuneration which is proposed to be charged by reference to time incurred is set out on the fee estimates attached at **Appendix C**. Time costs incurred to 27 November 2022 totalled £160,218. The time charged is based on computerised records capturing time charged by myself and my staff in dealing with the conduct of those aspect of the case being charged on a time cost basis. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and the experience required. Time is charged to the case in maximum units of six minutes. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters.

Charge out rates are reviewed at least annually, details of FRP's charge out rates are included at **Appendix C**.

Administrators' disbursements and expenses

The Administrators' disbursements are payments which are first met by the Administrators, and then reimbursed to the Administrators from the estate. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the administration of the Company, are paid by FRP at the HMRC approved mileage rate. It is proposed mileage is recharged and drawn at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

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

FRP

Where payments are to be made to associates of the office holder or their firm, creditors' approval to such payments must be received prior to payment being remitted. We confirm that no payments are being made to associates of the office holder or their firm.

Pre-administration costs charged or incurred by the Administrators

A summary of the engagements between FRP, the Company and its wider group are set out above in Section 1 under the heading 'Events leading to the appointment of the Administrators'. FRP was paid a total of £295,443 plus VAT and expenses in respect of work done in the period 26 May 2022 through to 31 October 2022 under engagements across the Group.

Attached at **Appendix D** is a statement of pre-administration costs charged or incurred by the Administrators of which £25,120 (£11,280 related to FRP and £13,840 related to Burges Salmon) had not been paid when the Company entered administration. For the avoidance of doubt, these costs relate solely to work done in anticipation of the Administration appointment and are separate to (and in addition to) the fees paid pre-administration for other engagements as set out above.

We will seek to obtain approval for the payment of this amount in accordance with the Insolvency Rules.

Creditors' ability to challenge the Administrators' remuneration and expenses

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses under the Insolvency Rules following receipt of a progress report. Further details of these rights can be found in the Creditors' Guide to Fees which you can access by 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.

Estimated Outcome Statement

We attach at **Appendix B**, an estimated outcome statement which has been prepared from the information provided by the directors, advice received in connection with the value of the Company's assets, estimated sums due to creditors and an estimate of our remuneration and other expenses that may be incurred during the course of this administration. The assumptions made in preparing the estimated outcome statement are subject to change pending the outcome of ongoing review as discussed below.

We must make clear that returns to creditors will largely depend upon the outcome in respect of the Company's P-Share, the adjudication of claims and a legal review of security documentation to establish the validity and ranking of the respective security. Our solicitors have commenced a security review and have requested necessary documentation from the appropriate parties to complete this work.

Outcome for Secured Creditors

Canmango Limited ("Canmango")

Canmango holds a debenture containing fixed and floating charges over the assets of the Company that was created on 19 October 2012 and delivered on 26 October 2012. Cammango is a 100% owned subsidiary of the Company.

We understand from the Company's books and records that the Company's indebtedness to Canmango was £11.5m although we are yet to adjudicate this claim.

We are advised that Sport England benefits from a subordination agreement with Canmango which, subject to legal review, will potentially determine the ultimate recipient of any distribution due to Canmango.

Derek Richardson

Mr Richardson holds a debenture containing fixed and floating charges over the assets of the Company that was created on 7 January 2013 and delivered on 25 January 2013. This debenture remains on Companies House records although we have been provided with a signed deed of release in respect of this security.

Mr Richardson also holds a charge created on 13 May 2015 and delivered on 19 May 2015 as security for funds advanced to the Group. We have seen provisions in the security and loan documentation that suggests this security ranks behind the security on the Bondholders as described below. We would re-iterate that this remains subject to legal confirmation.

We understand from the Company's books and records that the Company's indebtedness to Mr Richardson was £16.5m although we are yet to adjudicate this claim.

Note also that we are advised that Sports England benefit from a subordination agreement with Mr Richardson which, subject to legal review, will potentially determine the ultimate recipient of any distribution due to Mr Richardson.

The Bondholders

The Company has granted fixed and floating security (created on 13 May 2015 and delivered on 16 May 2015) in respect of the £35m corporate retail bond issued by Wasps Finance Plc.

The Company's books and records identify a liability of £35.2m although we are aware that additional interest and charges will apply. This claim will be adjudicated upon in due course.

Outcome for Preferential Creditors

It is currently estimated that preferential creditors will total £167k, being the employees' preferential element for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation.

Based on the assumptions made in the estimated outcome statement it is currently estimated that there will no dividend available to preferential creditors.

Outcome for Secondary Preferential Creditors

From 1 December 2020 HMRC ranks as a secondary preferential creditor in respect of the following:

- VAT;
- PAYE (including student loan repayments);
- Construction Industry Scheme deductions; and
- Employees' NI contributions

It is currently estimated that the secondary preferential creditors will total £7m and we shall seek confirmation in due course.

Based on the assumptions made in the estimated outcome statement it is currently estimated that there will no dividend available to preferential creditors.

Outcome for Unsecured Creditors

Based on the assumptions made in the estimated outcome statement it is currently estimated that there will not be sufficient funds available to make a distribution to unsecured creditors.

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 is not appropriate in this matter because there will be no funds available to the floating charge holder after allowing for the professional costs of this process.

COMPANY INFORMATION

Other trading names: Wasps

Date of incorporation: 26/03/2001

Company number: 04187289

Registered office: Kings Orchard, 1 Queen Street, Bristol BS2 0HQ

Previous registered office: Coventry Building Society Arena, Judds Lane, Longford, Coventry CV6 6AQ

Business address: Coventry Building Society Arena, Judds Lane, Longford, Coventry CV6 6AQ

Elite Performance and Innovation Centre, Stratford Road, Henley-in-Arden, Warwickshire B59 6AB

Directors:

- Lawrence Dallaglio
- Robert Dawbarn
- Christopher Holland
- Derek Richardson

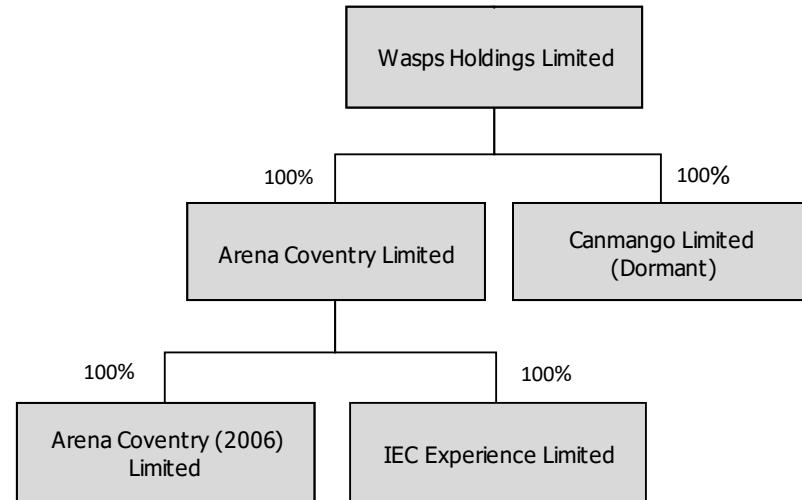
Note that two further directors, Nicholas Eastwood and Robert Gray, had their appointment as directors terminated on 12 October 2022 following legal advice received by the Company on the legal constitution of the Company's board

Company secretary: Nicholas Eastwood

Shareholders:

- Moonstone Holdings Ltd – 98%
- Trustees of Wasps Football Club – 2%

Wasps Holdings Limited (In Administration)
The Administrators' Proposals

GROUP STRUCTURE

ADMINISTRATION DETAILS:

Names of Administrators:

Andrew Martin Sheridan and
Rajnesh Mittal

The notice of intention to appoint Administrators was served on the Company's qualifying charge holders. No objection or consent was received from the charge holders and the administration appointment took place after the expiry of the requisite notice period afforded to the qualifying charge holders.

Address of Administrators:

FRP Advisory Trading Limited
Kings Orchard, 1 Queen
Street, Bristol BS2 0HQ

Date of appointment of Administrators:

17 October 2022

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

Court reference number:

CR-2022-003481

Date of notice of intention to appoint
Administrators presented to Court:5 October 2022 (note that a
preceding notice had been
filed on 22 September 2022)

Administration appointment made by:

Directors

**Holder of Qualifying Floating
Charge**

1. Canmango Limited
2. Derek Richardson
3. Wasps Finance Plc

Date of consent

No objection received
No objection received
No objection received

The appointment of the Administrators included a declaration that they are acting jointly and severally as Administrators of the Company in accordance with Paragraph 100 of Schedule B1 to the Insolvency Act 1986.

The directors have confirmed the Company's centre of main interest has been in the UK and accordingly the proceedings will be COMI proceedings as defined in the Insolvency Rules.

Extracts from the financial statements available are summarised below:

Period Ended	Turnover £'000	Gross Profit £'000	Dividend Paid £'000
YE 30 June 2021	10,793	(1,197)	Nil
YE 30 June 2020	6,727	(6,957)	Nil
YE 30 June 2019	10,873	(6,089)	Nil
YE 30 June 2018	11,939	(4,723)	Nil

Please note that the above financial information is taken from the consolidated financial statements available, and the details have not been verified or reviewed by the Administrators.

Appendix B

Administrators' Receipts & Payments Account and Estimated Outcome Statement

FRP

	Receipts & Payments to date	Estimated to realise	Notes
	£	£	
Assets subject to fixed charge			
P-Shares		uncertain	
Goodwill & Intellectual Property	35,000	35,000	
Less costs of realisation		uncertain	To be agreed with secured creditors
Funds available for fixed charge holders	35,000	35,000	
Amounts owed to Fixed Charge Holders			
Cannango Limited	(11,458,316)		
Shortfall c/d	(11,423,316)		
Wasps Finance Plc	(35,200,000)		Prior to interest and charges
Shortfall c/d	(35,200,000)		
Shareholder Loan - Derek Richardson	(16,492,735)		
Shortfall c/d	(16,492,735)		
Surplus / (Shortfall) c/d	35,000	(63,116,051)	
Assets subject to floating charge			
Surplus as regards fixed charge realisations b/d	35,000	0	
Non-Property Tangible Fixed Assets	115,000	115,000	
Trade Debtors	4,990	30,000	
Cash in Hand	6,153	6,153	
Employee costs advanced by ACL	2,778	2,778	
Suspense Account	3,878	3,878	
Bank Interest	11	250	
P-Share Income	-	uncertain	
Henley WNTG	-	uncertain	
Other assets	-	uncertain	
Other Operating Current Assets	-	uncertain	
	167,809	158,059	
Less: Costs of realisation			
Joint Administrators' pre-appointment fees	(11,280)		
Legal Fees - Pre-appointment	(13,840)		
Joint Administrators' remuneration	(425,070)		Subject to creditor approval, availability of funds and any allocation of costs to fixed charge realisations
Joint Administrators' disbursements	(7,500)		
Legal Fees - Post-appointment	(19,952)	(60,000)	Subject to availability of funds and any allocation of costs to fixed charge realisations
IT costs	(3,250)	(3,250)	
Wages	(1,951)	(2,778)	
Storage costs	(126)	(1,000)	
Insurance		(2,500)	
Misc costs		(5,000)	
	(25,279)	(532,218)	
Funds available for preferential creditors	142,530	(374,159)	
Preferential creditors			
Employee preferential claims (135 claims)	(166,636)		
HMRC - secondary preferential creditor	(7,008,000)		
Deficiency to preferential creditors	(7,548,795)		
Shortfall to fixed charge holders b/d			
Cannango Limited	(11,423,316)		
Wasps Finance Plc	(35,200,000)		
Shareholder Loan - Derek Richardson	(16,492,735)		
Funds available for non-preferential creditors	(70,664,846)		
Non-preferential creditors			
Trade Creditors	(3,577,058)		
Consumer Creditors (3,722 recorded in the Company records)	(1,189,809)		
Sport England Loan	(14,076,000)		
CWRT Loan	(707,272)		
AIB - Bank overdraft	(2,500,000)		
Current & Former Employee claims incl in respect of COVID reduced wages (35 claims)	(1,252,507)		
Employee claims - Redundancy, PILON and residual claims (126 claims)	(1,043,282)		
Estimated deficiency as regards non-preferential creditors	(95,010,774)		

Wasps Holdings Limited (In Administration)
The Administrators' Proposals

SCHEDULE OF WORK

The table below sets out a detailed summary of the work undertaken by the office holders to date and details of the work it is anticipated will be undertaken by the office holders throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. As the fee basis proposed is time costs, further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

Where work undertaken results in the realisation of funds (from the sale of the business and assets following appointment, 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.

GENERAL ASSUMPTIONS IN COMPILED THIS SCHEDULE OF WORK

- The records received are complete and up to date
- There are no matters to investigate or pursue
- No financial irregularities are identified
- A committee of creditors is not appointed
- There are no exceptional queries from stakeholders
- Full co-operation of the directors and other relevant parties is received as required by legislation
- There are no health and safety or environmental issues to be dealt with
- The case will be closed within 12 months

Note	Category		
1	ADMINISTRATION AND PLANNING Work undertaken to date	ADMINISTRATION AND PLANNING Future work to be undertaken	
	Pre-appointment matters		
	<p>Background information regarding the Company together with full details of the events that resulted in the appointment of the Administrators are set out in the main body of this report at Section 1.</p> <p>We advised the directors regarding the consideration of all insolvency options and the impact of each.</p> <p>We advised the directors in relation to the appointment of Administrators.</p> <p>We held meetings with key staff to collate information to prepare for the appointment.</p> <p>Jointly with the Company, Burges Salmon LLP solicitors were instructed to deal with the necessary steps to place the Company into administration.</p> <p>We liaised with the Company's secured creditors and other key stakeholders to consult on the proposed appointment of Administrators.</p>		
	Regulatory Requirements		
	Completion of money laundering risk assessment procedures and know your client checks in accordance with the Money Laundering Regulations.	Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and	

Appendix C

The Administrators' remuneration, expenses and costs information

FRP

	<p>Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.</p> <p>Assisting 168 employees with their claims and liaising with the Redundancy Payments office as required.</p> <p>Ascertaining the online presence of the insolvent entity and taking appropriate measures to control or close it as required.</p>	<p>to ensure the case is progressing. This aids efficient case management.</p> <p>Cancelling insurance cover over assets as they are realised to control insurance costs.</p>
	Ethical Requirements	
	<p>Prior to the Joint Administrator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.</p>	<p>Further reviews of ethical issues will form part of our regular case reviews throughout the life of the case.</p>
	Case Management Requirements	
	<p>We determined the case strategy and documented this.</p> <p>We set up and have administered an insolvent estate bank account since our appointment.</p> <p>Given the level of press interest in this case, we have dealt with press interest and media enquires at the time of our appointment, and after, issued press releases as appropriate in conjunction with our PR advisors, Citypress.</p> <p>We arranged for insurance on the assets in the estate and have liaised with our insurance brokers, Marsh with regards to complying with the insurers' requirements.</p> <p>We instructed Burges Salmon, legal advisors, to provide assistance around the administration appointment and the related legal</p>	<p>Obtaining legal advice on the validity of appointment to ensure all required documentation has been properly filed and submitted. In addition, this would include a review of any security documentation to confirm the validity of any charges.</p> <p>Assisting the directors as appropriate as regards directors' Statement of Affairs.</p> <p>We will continue to administer the insolvent estate bank accounts throughout the duration of the case and carry out regular reconciliations of the funds held.</p> <p>Correspondence with the former advisors to the Company requesting third party information to assist in general enquiries.</p>

	<p>formalities along with the preparation of documentation to effect the sale of assets and any ongoing ad-hoc post-appointment advice.</p> <p>We instructed independent chattel agents, LSH, to provide advice in relation to the valuation of the Company's chattel assets.</p> <p>We instructed independent intellectual asset specialists, Hilco Streambank, to provide advice in relation to the valuation of the Company's intellectual property.</p> <p>We have corresponded with the former advisors to the Company requesting third party information to assist in general enquiries.</p> <p>Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.</p>	
2	<p>ASSET REALISATION</p> <p>Work undertaken to date</p>	<p>ASSET REALISATION</p> <p>Future work to be undertaken</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>We have arranged insurance to ensure available assets are protected until such time as they are realised.</p> <p>Sale of assets</p> <p>Full details of work undertaken to explore and complete asset sales to date are set out in Section 2 of this report.</p>	<p>Sale of assets</p> <p>We will execute further documents as may be required (such as novations and assignments) to give effect to the sale of assets.</p>

<p>P-Shares</p> <p>Full details on this asset are set out in Section 2 of this report.</p> <p>Book Debts</p> <p>The Company's gross sales ledger at appointment was approximately £598k.</p> <p>We are aware from our initial review and correspondence with debtors, that the ledger includes significant aged and disputed debts.</p> <p>Steps were taken to collate record required to collect out the ledger.</p> <p>Book debts totalling £5k have been collected to date.</p> <p>Miscellaneous realisations</p> <p>We have collected in cash of £6,153.</p> <p>In addition, we have received in £3,878 from the Company's account with Allied Irish Bank, which is pending reconciliation.</p>	<p>P-Shares</p> <p>We will continue to pursue receipt of central income for the benefit of creditors. We will take legal advice as appropriate in relation to the claims raised and purported right of set off.</p> <p>We will continue to liaise with the PRL respect of the exercise of their pre-emption right. We will liaise with solicitors in respect of the same and the appropriate classification of related receipts.</p> <p>We will report on any recoveries made from the P-Shares in our next progress report.</p> <p>Book Debts</p> <p>We will provide an update on the collect-out in our next progress report.</p> <p>Miscellaneous realisations</p> <p>We will review the position regarding if there are any balances due from Group debtors and consider the ability to recover these. However, as confirmed earlier in this report, the companies in the Group are either subject to insolvency proceedings or dormant, with no assets.</p>
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3	STATUTORY COMPLIANCE AND REPORTING Work undertaken to date	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>Statutory and compliance work as required by statute or our internal procedures, involves the following:</p> <ul style="list-style-type: none"> • We have prepared and filed the statutory appointment documents; • We have issued our initial notices following appointment – we notified creditors of our appointment in writing on 19 October 2022 and advertised the Administrators' appointment in the London Gazette as required; • Statutory compliance including informing HMRC of our appointment; • Case bordereau – we have calculated and protected the value of assets that are not subject to a charge by obtaining a bond to the correct level; • These proposals and report are to be filed with the Registrar of Companies and delivered to creditors within 8 weeks of our appointment; and • We have established the existence of any pension schemes and staging dates for auto-enrolment and take appropriate action to notify all relevant parties. 	<p>To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Court and Registrar of Companies.</p> <p>To obtain creditor approval for the basis on which the office holder's fees will be calculated.</p> <p>To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims</p> <p>Dealing with post appointment VAT and or other tax returns as required.</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>We estimate that the case will be open for at least 12 months.</p>

4	INVESTIGATIONS Work undertaken to date	INVESTIGATIONS Future work to be undertaken
	<p>We have 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 transactions that are identified which if pursued could swell the funds available for the insolvency estate.</p> <p>As mentioned in Section 2 of this report, a number of matters have been brought to our attention which will be investigated to ascertain if there are actions which could be pursued for the benefit of creditors.</p> <p>We have requested all directors of the Company both current and those holding office within 3 years of the insolvency to 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>We have also written to the Company's former solicitors, accountants and auditors requesting copy records which will be reviewed upon receipt.</p> <p>We have written to the Company's bankers to request copy historical statements for further review.</p> <p>We have taken steps to secure the Company's electronic records for further review.</p>	<p>Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director. We will comply with our statutory obligations to assist in this regard.</p> <p>Consideration of information provided to identify further assets or lines of enquiry for the office holder to explore if benefit to the estate is possible.</p> <p>Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency</p> <p>We will consider and weigh up the merits of pursuing any actions or investigations and where these are pursued, we will explain the likely benefit to creditors or if further consultation with creditors is likely.</p> <p>Should any actions or investigations be carried out we would seek assistance from the directors, former employees and any other parties as we deem appropriate.</p>

5	CREDITORS Work undertaken to date	CREDITORS Future work to be undertaken
	<p>Secured Creditors</p> <p>We have dealt with any queries raised by the secured creditors and instructed solicitors to undertake a security review to ascertain both the validity and ranking of the various secured creditors.</p> <p>We have sought the requisite release of security to facilitate the sale of assets subject to a fixed charge security to the Purchaser. Note that this excluded the security of the Bondholders whose security did not include a fixed charge over the assets sold.</p> <p>Bondholders</p> <p>We are advised by the Security Trustee, who acts on behalf of the Bondholders, that the bonds are in global form and are cleared and that there is no central list of ultimate beneficial Bondholders available but we understand that there are several thousand individual bondholders.</p> <p>We have therefore sought to mitigate potential significant costs in dealing with Bondholder queries by communicating via the Security Trustee although a number of Bondholders have made direct contact and we have sought to provide responses on a commercial basis as far as possible.</p>	<p>Secured Creditors</p> <p>Secured creditors hold a mortgage or charge over assets of the insolvent estate, when that asset is sold during the insolvency the secured creditor will receive the proceeds that is subject to any valid security. If there is a surplus this will be retained in the insolvent estate. If there is a shortfall the balance is an unsecured debt in the insolvent estate.</p> <p>Prior to making a distribution to secured creditors the office holder will obtain advice on the validity of security before making payment.</p> <p>Before making a payment to a secured creditor who holds a floating charge the office holder will need to ascertain if a prescribed part, (essentially a ring-fenced sum of money) must first be set aside for the benefit of the unsecured creditors.</p> <p>Bondholders</p> <p>We will continue to provide pertinent updates to Bondholders via the Security Trustee and via an online portal.</p> <p>We will make payment of any dividend available to Bondholders via the Security Trustee.</p>

<p>Employee claims</p> <p>Immediately following our appointment, we made 167 of the 168 Company employees redundant, and have assisted them with the provision of information from the Company's employment records to enable them to be able to make their claims to the RPS.</p> <p>We retained one employee to assist with the operations of the Group subsidiaries. These costs were met by those subsidiaries. We subsequently made this employee redundant on 31 October 2022.</p> <p>It is currently estimated that preferential creditors will total approximately £167k, being the employees' preferential element for unpaid pension contributions and holiday pay as calculated in accordance with legislation.</p> <p>Employees' unsecured claims in respect of pay in lieu of notice and redundancy pay claims together with any residual claims over and above the limits in place with the RPS are estimated to be £1.043m.</p> <p>We have responded to employees' queries and provided further assistance as necessary.</p> <p>We have administered the collation and provision of the P45s as appropriate.</p> <p>We have corresponded with the RPS regarding the redundancies and provided them with the necessary information to enable them to pay the employees.</p> <p>The Company had approximately 100 casual workers or volunteers at the time of our appointment, and we have corresponded with them in relation to any claims that they may have and have confirmed where applicable, that their claims cannot be recovered via the RPS process.</p>	<p>Employee claims</p> <p>We will continue to assist the employees with their claims and any other queries arising in relation to their contracts.</p> <p>If sufficient funds are available to make a distribution to preferential creditors the office holder will agree claims, pay a distribution after making such deductions as necessary to settle any tax liabilities on the distribution.</p>
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<p>Consumer creditors</p> <p>At the time of our appointment, the Company had approximately 3,750 consumer creditors, which included season ticket holders, clubhouse members, player sponsors, hospitality packages, seasonal car parking holders and those with advance tickets to matches that had been due to take place after our appointment.</p> <p>We wrote to all consumer creditors following our appointment, providing them with confirmation of the appointment and that they may be able to make a chargeback claim with their bank or card provider, notwithstanding making a claim as a creditor in the Administration.</p> <p>Unsecured creditors</p> <p>We have dealt with any queries raised by the unsecured creditors.</p> <p>Reservation of title ("ROT")</p> <p>Dealing with creditors or third parties claiming ownership or ROT to assets in the possession of the insolvent estate.</p>	<p>Consumer creditors</p> <p>We will continue to deal with any queries arising from the consumer creditors and assist them where possible with the provision of information to enable them to make chargeback claims with their bank/card company.</p> <p>Unsecured creditors</p> <p>We will continue to deal with any queries raised by the unsecured creditors.</p> <p>Secondary preferential creditors</p> <p>If sufficient funds are available to make a distribution to secondary preferential creditors the office holder will agree the claims and pay a distribution.</p> <p>HMRC claims</p> <p>Liaising with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate.</p> <p>Reservation of title ("ROT")</p> <p>We will continue to deal with the ROT creditors as appropriate.</p>
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<p>Pensions</p> <p>We have established the position with regards any occupational pension scheme and have notified the relevant parties in accordance with the legislation.</p> <p>Rugby Creditors</p> <p>Full details of work undertaken to date in relation to Rugby Creditors is set out in Section 2 of this report.</p>	<p>Assets on finance</p> <p>Establishing the position with regards assets on finance and arranging for assets to be returned to finance company if needed.</p> <p>Pensions</p> <p>With the assistance of the pension scheme we will file the necessary documentation with the Redundancy Payments Service to effect a repayment to the scheme for the outstanding contributions up to the date of our appointment.</p> <p>Rugby Creditors</p> <p>We will continue to liaise with the RFU and the Purchaser in this regard however further work will be limited to forwarding information received from Rugby Creditors and potential Rugby Creditors for consideration by the Purchaser and RFU.</p>
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FEE ESTIMATE

Activity	Fee Estimate at 2 December 2022			Time costs at 27 November 2022	
	Total Hours	Cost £	Avg Hrly Rate £	Total Hours	Cost £
Administration	186	64,036	344	61.35	21,915.50
Asset realisation	231	95,697	414	130.95	54,738.50
Creditors	349	106,970	307	209.25	63,054.00
Investigations	369	111,090	301	39.4	7,590.00
Statutory compliance & reporting	153	47,277	309	40.9	12,920.00
	1,288	425,070	330	481.85	160,218.00

The above fee estimate is based on the assumptions contained in our report dated 2 December 2022.

- 1 Time costs are based on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory Trading Limited charge out rates applicable to this assignment are set out above.
- 2 Further information can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frpadvisory.com/fees-guide.html>. Alternatively, a hard copy of the relevant guide will be sent to you on request.
- 3 On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

We will seek to agree the basis of our fees with the creditors in accordance with Rule 18.18 of the Insolvency Rules, in due course.

FRP ADVISORY TRADING LIMITED ("FRP")**HOURLY CHARGE OUT RATES**

	£/hour
Appointment taker/Restructuring Advisory Partner/Director	400-530
Managers/Directors	300-400
Other Professional	180-250
Junior Professional/Support	90-120

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frpadvisory.com/legal-and-regulatory-notices/information-creditors-insolvency-proceedings/>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

EXPENSES POLICY

Expenses are any payment from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses:

These are payments to independent third parties who are not an associate of the office holder and where there is specific expenditure directly referable to the appointment.

Category 1 expenses may include but are not limited to items such as case advertising, storage, bonding, company searches, and insurance.

Category 1 expenses can be paid without prior creditor approval.

Category 2 expenses

These are payments made to associates of the office holder or which have an element of shared costs.

With the exception of mileage, FRP do not charge category 2 disbursements. Mileage payments relate to the use of private vehicles for business travel and are directly attributable to the estate.

They are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred, at the time of this report this is 45p per mile.

Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration whether paid directly from the estate or as a disbursement.

Provider	Service	Fee charged £	Expenses incurred £	Total £	Amount paid £	Amount unpaid £	Who payments made by	Basis of fees charged	Date of letter of engagement under which fees charged	Parties to the agreement under which fees charged
FRP	Proposed Administrator	11,280	0	11,280	0	11,280	n/a	Time cost Hours: 28.2	12 August 2022 (note that the fees charged relate to time incurred in the period 13 October to 17 October 2022)	Company
Burges Salmon	Legal services	13,840	0	13,840	0	13,840	n/a	Time cost	6 October 2022	Proposed Administrators and the Company
TOTAL		25,120	0	25,120	0	25,120				

The pre-administration costs set out above are the fees charged and the expenses incurred by the Administrator before the Company entered administration but with a view to it doing so. We set out below a summary of the work undertaken during this period together with an explanation as to why these costs were incurred in order that the objective of the Administration to realise property in order to make a distribution to one or more secured or preferential creditors.

FRP provided assistance to the Company on a number of matters including, but not limited to:

- Detailed planning for appointment process including compiling details of employees, creditors, consumer creditors, finance companies, debtors, tax codes, and bank account details;
- Preparation and filing of statutory appointment docs;
- Preparation of press releases, creditor communications, a Q&A document and making arrangement for a website notice;
- Set up of a dedicated email address for use by the Company's creditors; and
- Planning for day 1 practical matters including employee briefings.

Burges Salmon provided assistance to the Company and the proposed Administrators on a number of matters including, but not limited to:

- Preparation of appointment documents;
- Dealing with employment related queries; and
- Review and comment on PRL shareholder agreement in the context of the proposed administration.

The payment of these unpaid costs as an expense of the administration is subject to approval in accordance with the Insolvency Rules and is not part of the proposals subject to approval in accordance with Paragraph 53 of Schedule B1 to the Insolvency Act 1986.

Appendix E

Details of the financial position of the Company

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

Wasps Holdings Limited £000s	NBV as at 31-Mar	Estimated to realise
Assets subject to fixed charge		
P-Shares	17,552	uncertain
Goodwill & Intellectual Property	11	35
Funds available for fixed charge holders	17,563	35
Amounts owed to Fixed Charge Holders		
Canmango Limited	(10,618)	(11,458)
Surplus / (Shortfall) c/d	6,945	(11,423)
Wasps Finance Plc	(20,576)	(35,200)
Shortfall c/d	(13,631)	(35,200)
Shareholder Loan - Derek Richardson	(16,676)	(16,493)
Shortfall c/d	(16,676)	(16,493)
Shortfall c/d	(23,362)	(63,116)
Assets subject to floating charge		
Surplus as regards fixed charge realisations b/d	-	-
Non-Property Tangible Fixed Assets	16	115
Trade Debtors net of Provision	(1,479)	30
Henley WNTG	5,030	uncertain
Other assets	1,554	uncertain
Other Operating Current Assets	944	uncertain
Funds available for preferential creditors	145	
Preferential creditors		
Employee preferential claims (135 claims)		(167)
HMRC - secondary preferential creditor	(7,008)	(7,008)
Deficiency to preferential creditors	(7,030)	
Shortfall to fixed charge holders b/d		
Canmango Limited		(11,423)
Wasps Finance Plc		(35,200)
Shareholder Loan - Derek Richardson		(16,493)
Funds available for non-preferential creditors	(70,146)	
Non-preferential creditors		
Trade Creditors		(3,577)
Consumer Creditors (3,722 recorded in the Company records)		(1,190)
Sport England Loan		(14,076)
CWRT Loan		(707)
AIB - Bank overdraft		(2,500)
Current & Former Employee claims incl in respect of COVID reduced wages (35 claims)		(1,253)
Employee claims - Redundancy and PILON (126 claims)		(1,043)
Estimated deficiency as regards non-preferential creditors	(94,492)	
Share Capital - 760,039 Ordinary shares £1 each, 15,511 "B" Ordinary shares £1 each		(776)
Estimated deficiency as regards members	(95,267)	
Note		
The above summary does not reflect the costs of the Administration. For details of the estimated outcome for creditors, see Appendix B.		

Wasps Holdings Limited (In Administration)
The Administrators' Proposals

FRP Advisory Trading Limited
 Wasps Holdings Limited
 Company Registered Number: 04187289
 B - Company Creditors

Key	Name	Address	E
C500	5G Communications Ltd	Phoenix House, Desborough Park Road, High Wycombe, HP12 3BQ	2,701.31
CA00	22 Riverslea Road	Binley, Coventry, CV3 1LD	219.99
CA01	A J Ewins Window Cleaning	Farrier House, 223 High Street, Henley in Arden, Warks, B95 5BG	110.00
CA02	ACE Seating Hire	Circus 2000 Ltd, 2 Roberts Lane, Polebrook, Oundle, Peterborough, PE8 5LS	0.08
CA03	Advent Communications	2 Edison Building, Electric Wharf, Sandy Lane, Coventry, CV1 4JA	4,680.00
CA04			33.00
CA05	Allstar Fuel Cards	PO Box 1463, Window Hill, Swindon, SN5 6PS	980.29
CA06	Alpha Agency	108 Badminton Road, Downend, Bristol, BS16 6BZ	9,738.00
CA07	Amazing Race Ltd	13 Thurleigh Avenue, London, SW12 8AN	3,441.70
CA08	Arena Coventry Ltd (ICO)	Phoenix Way, Foleshill, Coventry, CV6 6GE	206,629.66
CA09	AT Print Ltd	T/A Prontaprint Coventry, 20 Greenhill Street, Stratford upon Avon, CV37 6LF	49.00
CA0A	Aubrey Allen	Unit 1, 3040 Siskin Parkway East, Middlemarch Business Park, Coventry, CV3 3AD	616.27
CA0B	Aviva Life & Pensions UK Limited	Wellington Row, York, YO90 1WR	0.01
CA0C	AXS Europe Ltd	47-49 Tooley Street, London, SE1 2QN	2,599.20
CA0D	Azzuu	Second Floor, 683-693 Wilmslow Road, Didsbury, Manchester, M20 6RE	8,600.00
CA0F	ADI UK Ltd	Regency House, 45-51 Chorley New Road, Bolton, BL1 4QR	3,068.97
CA0G	AHR Architects Ltd	5th Floor, 55 Princess Street, Manchester, M2 4EW	21,600.00
CA002Z			276.00
CA003Q	Allied Irish Bank (GB)	St Helen's, 1 Undershaft, London, EC3A 8AB	2,500,000.00
CB00	Back2Basics Carpet Cleaning	19 Unicorn Avenue, Coventry, CV5 7GJ	220.00
CB01	Barclaycard Commercial	PO Box 4000, Saffron Road, Wigston, LE18 9EN	23,757.16
CB02	Barkers Butts RFC Limited	Pickford Grange Lane, Allesley, CV5 9AR	300.00
CB03	Bath Rugby Ltd	Farleigh House, Farleigh Hungerford, Coventry, BA2 7RW	920.00
CB04	Bdouble Creative and Brand	Flat 2 Horniman Cottage, Church Lane, Burford, Oxon, OX18 4SD	235.00
CB05			5,000.00
CB06	Bidfood	Hickling Road, Kingswood Lakeside, Staffordshire, WS11 5JU	3,351.92
CB07	Bidfresh Holdings Ltd	T/A Kingfisher Midlands, Unit 5A, Crowland Bus Park, Foul Lane, Southport, PR9 7RS	138.75
CB08	Birmingham Chamber of Commerce	75 Harborne Road, Edgbaston, Birmingham, B15 3DH	1,152.00
CB09	Birmingham Exiles RFC	Old Damson Lane, Elmdon, Solihull, B92 9ED	240.00

FRP Advisory Trading Limited
 Wasps Holdings Limited
 Company Registered Number: 04187289
 B - Company Creditors

Key	Name	Address	£
CB0A	Birmingham University	Finance Office, Aston Webb B Block, Birmingham, B15 2TT	2,955.00
CB0B	Bisham Abbey	Serco Leisure Operating Ltd, 7 Merus Court, Meridian Business Park, Leicester, LE19 1RJ	42,171.71
CB0C	Blackstone Chambers	1 Garden Court, Temple, London, EC4Y9BJ	900.00
CB0D	Bloxham Enterprises Ltd	Bloxham School, Bloxham, OX15 4PE	3,496.00
CB0E	BMW AG	Alphabet (GB) Ltd, Alphabet House, Summit Avenue, Farborough, Hampshire, GU14 0FB	0.01
CB0F	BNP Paribas Leasing Solutions Ltd	Northern Cross, Basing View, Basingstoke, Hants, RG21 4HL	0.01
CB0G	BOC Ltd	Customer Service Centre, P.O Box 12 Priestley Road, Worsley, Manchester, M28 2UT	871.12
CB0H	Brad Shields 6 Ltd	c/o Saffery Champness, Trinity, 16 John Dalton Street, Manchester, M2 6HY	77,500.00
CB0I	Broadstreet Rugby Football Club	105 Rugby Road, Binley Woods, Coventry, CV3 2AY	2,252.00
CB0J	Broadway Malyan Limited	Holmes House, 4 Pear Place, London, SE1 8BT	31,797.60
CB0K	Brond	Cavendish House, 15 Whiteladies Road, Clifton, Bristol, BS8 1PB	360.00
CB0L	BSMI Talent Ltd	Alex House, 260/8 Chapel Street, Salford, Manchester, M3 5JZ	33,000.00
CB0M	BT Promotions UK	5 Conrad Road, Radford, Coventry, CV6 2JZ	175.00
CB0N	Bubble Boys Ltd	5 Kings Court, 25A Foxley Lane, Purley, CR8 3BS	1,100.00
CB0R	Bold Sports Management Ltd	85 Bold Street, Liverpool, L1 4HF	10,500.00
CB00BJ	Barclays Bank plc	C3, Ground Floor, Turing House, Radbroke Hall, Knutsford, Cheshire, WA16 9EU	0.01
CC00			86.05
CC01	Capacity Consulting Ltd	3 Pennyfathers Lane, Welwyn Garden City, Hertfordshire, AL6 0EN	1,800.00
CC02	Carbon Six Digital Limited	9-10 Upper Church Lane, Farnham, GU9 7PW	2,642.83
CC03			1,000.00
CC04			50.00
CC05	Central Relocation Services	124 Coventry Road, Warwick, CV34 5HL	3,990.00
CC06	Chinnor Rugby Football Club Ltd	The Clubhouse, Kingsey Road, Thame, Oxon, OX9 3PB	1,800.00
CC07	Choicescape	9 Seymour Road, Alcester, West Midlands, B49 6JY	1,830.00
CC08	Chris Harrison Greengrocers	33 Dartmouth Road, Coventry, CV2 3DP	410.40
CC09	Chris Lowe Nutrition	4 Brodwell Grange, Horsforth, Leeds, LS18 4AY	3,200.00
CC0A	CIA Fire & Security Ltd	Security House, 82C Chesterton Lane, Cirencester, Glos, GL7 1YD	1,965.60
CC0B	City Sprint	Ground Floor Red Central, 60 High Street, Redhill, Surrey, RH1 1SH	239.66
CC0C	Citygate Automotive Ltd	70-80 London Road, High Wycombe, Buckinghamshire, HP11 1DD	3,360.00

FRP Advisory Trading Limited
 Wasps Holdings Limited
 Company Registered Number: 04187289
 B - Company Creditors

Key	Name	Address	£
CCOD	CMC Imaging Services Ltd	Heath Lodge Clinic, 1357 Warwick Road, Knowle, B93 9LW	440.00
CCOE	Coach Leasing	Unit 4 Camp Hill Ind Estate, Pool Road, Nuneaton, Warwickshire, CV10 9AE	400.00
CCOF	Coinadrink Ltd	Unit 11 Maple Leaf Ind Est, Bloxwich Lane, Walsall, West Midlands, WS2 8TF	898.84
CCOG	Computershare Voucher Services Ltd	The Pavillions, Bridgewater Road, Bristol, BS13 8AE	0.01
CCOH	Confederation of British Industry	Cannon Place, 78 Cannon Street, London, EC4N 6HN	2,400.00
CCOI	Corona Energy	Building 2, Croxley Park, Watford, WD18 8YA	714.81
CCOJ	Coventry City Council	Council House, Earl Street, Coventry, CV1 5RR	1,800.00
CCOK	Coventry Trophy Centre	225 Burnaby Road, Radford, Coventry, CV6 6GE	390.29
CCOL	Crowdsafe UK	Weston Homes Stadium, London Road, Peterborough, PE2 8AL	3,453.90
CCOM	Canmango Ltd	c/o Kennedys Law LLP, 25 Fenchurch Street, London, EC3M 5AD	11,458,316.44
CCON	Compass Contract Services (UK) Ltd	Parklands Court, 24 Parklands, Birmingham Great Park, Rubery, Birmingham, B45 9PZ	0.01
CCOR	Constantine Law	The Clubhouse, 8 St James Square, London, SW1Y 4JU	1,806.00
CCOS			542.50
CC00A4			0.01
CC00A5	Coventry and Warwickshire	Reinvestment Trust Ltd, c/o Lewis Onions Solicitors, Allium House, 36 Water Street, Birmingham, B3 1HP	707,272.44
CD00	D A Barns Gardening & Landscaping	The Rock, The Hill, Souldern, Oxon, OX27	1,289.50
CD01			360.00
CD02	Dell Financial Services	Innovation House, Cherrywood Science Technology Park, Cherrywood, Dublin 18, Ireland	0.01
CD03	Dobby 9 Ltd	Lanyon House, Mission Court, Newport, NP20 2DW	17,500.00
CD04			750.00
CD05			6,650.00
CD06			9,000.00
CD07			4,725.00
CD08	DWF LLP	One Snowhill, Snow Hill, Queensway, Birmingham, B4 6GA	1,849.20
CD09			16,492,734.86
CD0B			50.00
CD0C	Digital ID	Unit 2 , Crown Royal, Unity Way, Stockport, Cheshire, SK1 3EY	233.96
CD004T			220.08

FRP Advisory Trading Limited
 Wasps Holdings Limited
 Company Registered Number: 04187289
 B - Company Creditors

Key	Name	Address	£
CD004U			3,000.00
CE00			425.00
CE01	Elite Sports Group Ltd	Telepoint, Great North Road, Hatfield, Herts, AL9 6NE	15,267.85
CE02			1,850.00
CE03	England Netball	Sportpark, 3 Oakwood Drive, Loughborough, Leicestershire, LE11 3QF	570.67
CE04	Enterprise Rent-A-Car UK Ltd	Knights Way, Battlefield Enterprise Park, Shrewsbury, SY1 3AB, C/O Begbies Traynor (SY) LLP, 3rd Floor, Westfield House, 60 Charter Row, Sheffield, S1 3FZ	0.01
CE05	EP&IC Limited	2 Begbroke Manor, Spring Hill Road, Begbroke, OX5 1SH	905,153.31
CE06	Ernst and Young LLP	1 More London Place, London, SE1 2AF	79,243.20
CE07	Esportif	Oriel House, 26 The Quadrant, Richmond Upon Thames, TW9 1DL	200.00
CE08	Essentially / CSM	Southside, 6th Floor, 105 Victoria Street, London, SW1E 6QT	64,602.96
CE09	Eureka Solutions Ltd	Westpoint House, 5 Redwood Place, East Kilbride, Lanarkshire, G74 5PB	11,232.60
CEOA	Evo Clothing	Unit F1, Aqueduct Business Park, Off Station Rd, Stockport, Cheshire, SK6 5LD	6,723.00
CEOB	Evolve Hospitality Industry	14th Floor, 33 Cavendish Square, London, W1G 0PW	3,644.26
CEOCC	Elavon Financial Services Ltd	PO Box 466, Brighton, BN50 9AW	0.01
CEOE	Ecus Ltd	Brook Holt, 3 Blackburn Road, Sheffield, S61 2DW	600.00
CF00	Fekitoa Promotions Ltd	22nd Floor, City Tower, Piccadilly Plaza, Manchester, M1 4BT	115,000.00
CF01	Fortius Clinic	17 Fitzhardinge Street, London, W1H 6EQ	11,078.92
CF02	Fortress GB Ltd	South Block, Tavistock House, Tavistock Square, WC1H 9LG	392.00
CF03	Fresh Direct (UK) Limited	M&J Seafood Ltd, Enterprise House, Eureka Business Park, Ashford, Kent, TN25 4AG	0.01
CF04	Fresh Fitness Food Ltd	24.13 Coda Studios, 189 Munster Road, London, SW6 6AW	1,242.70
CF003A	Flagship Management Ltd	74 St John's Road, Bath, BA2 6PT	1,500.00
CG00	Gabs Promotions Limited	Lanyon House, Mission Court, Newport, NP20 2DW	5,000.00
CG01	GC Re Indoor Sport Services	Unit 9, Trent Gateway, Technology Drive, Beeston Business Park, NG9 1DA	0.01
CG02			148.95
CG03	Global Media Group Services Limited	Lacon London, 84 Theobald's Road, London, WC1X 8NL	9,200.00
CG04	Gosford All Blacks RFC	Stratfield Brake Sports Ground, Frieze Way, Kidlington, OX5 1UP	392.40
CG05	Grays of Cambridge (Intl) Ltd	Accounts Department, Station Road, Robertsbridge, TN32 5DH	1,859.76
CG06	Green Room Sports Mgmt	Barclays Bank Chambers, Bridge Street, Stratford upon Avon, CV37 6AH	72,499.99

FRP Advisory Trading Limited
 Wasps Holdings Limited
 Company Registered Number: 04187289
 B - Company Creditors

Key	Name	Address	£
CG07	Guildhall Chambers	23 Broad Street, Bristol, BS1 2HG	3,000.00
CG08	Gullivers Sports Travel Ltd	Ground Floor, Ashvale 2, Ashvale Business Centre, Alexandra Way, Tewkesbury, GL20 8NB	134,250.69
CG004K	Gleeson Recruitment Group	Floor 8, Edmund House, 12-22 Newhall St, Birmingham, B3 3AS	1,710.00
CG004L			366.00
CG004M			1,156.60
CH02	H&S Minicoaches Ltd	Kelvin Industrial Estate, 7 Stroud Road, East Kilbride, Glasgow, G75 0YA	420.00
CH03	Halo Print & Frame	The Loft Studio, 1a Brackhill Ind Estate, Warwick Road, Stratford-Upon-Avon, CV37 0PT	130.00
CH04			300.00
CH05	Henley Butchers and Deli	106b High Street, Henley in Arden, Warwickshire, B95 5BY	517.98
CH06	Henley Kitchen and Bakery	90 High Street, Henley in Arden, Warwickshire, B95 5BY	358.95
CH07	Hottinger Private Office Limited	27 Queen Anne, Gate, London, SW1H 9BU	8,784.00
CH0B	HM Revenue & Customs	Insolvency Claims Handling Unit, Room BP3202, Warkworth House, Benton Park View, Longbenton, Newcastle Upon Tyne, NE98 1ZZ	7,008,000.00
CH007F	HGF Law LLP	Candid House, 39-41 Waterloo St, Birmingham, B2 5PP	1,638.00
CI00	Indigo Fitness Limited	Whitacre Road, Nuneaton, Warwickshire, CV11 6BW	33,208.70
CI01	Inside Rugby Ltd	Flat 3, Ashdown House, 17 Rydens Road, Walton on Thames, KT12 3AB	11,681.25
CI02	Integrated Financial Arrgmts Ltd	29 Clement's Lane, London, EC4N 7AE	0.01
CI03	International Sports Consulting (AF)	82c Warwick Avenue, London, W9 2PU	3,600.00
CI04	ISL Waste Care Limited	34 Redfern Road, Tyseley, Birmingham, B11 2BH	157.66
CI05	Ingram Micro Financial Solutions	c/o De Lage Landen Leasing Ltd, Building 7, Croxley Park, Watford, WD18 8YN	3,244.80
CI06	Interpath Ltd	10 Fleet Place, London, EC4M 7RB	266,847.60
CJ00	JAL + Sports Therapist	49 Fox Close, Chipping Norton, Oxfordshire, OX7 5BZ	483.50
CJ01			250.00
CJ02			3,900.00
CJ03			1,850.00
CJ04			70.00
CJ05			25,500.00
CJ06			250.00

FRP Advisory Trading Limited
 Wasps Holdings Limited
 Company Registered Number: 04187289
 B - Company Creditors

Key	Name	Address	£
CJ07			1,050.00
CJ08	John James Luxury Travel	20 Petitis Road, Dagenham, Essex, RM10 8NP	50.00
CJ09			1,000.00
CJ0A	Joseph Meredith Productions	36 Westbury Lane, Coombe Dingle, Bristol, BS9 2PP	5,580.00
CJ0D	John Dix Consulting Ltd	13 Pymmes Brook Drive, Barnet, EN4 9RU	7,617.08
CJ0E	John Nolan & Associates	54 Hagley Road, Birmingham, B16 8PE	36,000.00
CJ002U			2,625.00
CJ003O	Jordan Hardy Creative	Roche House, Elmwood, Bigsby Road, Retford, Nottinghamshire, DN22 6SB	0.01
CK00			159.30
CK01	Kingsbury Pallets Ltd	Rush Lane, Dosthill, Tamworth, Tyne & Wear, B77 1LT	594.00
CK02	Knight Travel Ltd	8 Chapel Street, Belper, Derbyshire, DE56 1AR	5,090.00
CK06	Keystone Law	48 Chancery Lane, London, WC2A 1JF	50,029.56
CL00			57,500.00
CL01	Level Playing Field	The Junction, Station Road, Watford, WD17 1ET	4,013.60
CL02			33.00
CL03	London Stock Exchange	10 Paternoster Square, London, EC4M 7LS	564.00
CL04			250.00
CL08	Land Survey Solutions Ltd	T/A Survey Solutions, 6 Riverside Mews, Paper Mill Lane, Bramford, Ipswich, Suffolk, IP8 4DE	40,200.00
CL0046			252.00
CM00	Marshall Performance	6 Chestnut Grove, West Bridgford, NG2 7JG	6,930.00
CM01	Matthew Lloyd Photography Ltd	The Roost, Pinewood Farm, Crag Lane, Harrogate, HG3 1QA	1,680.00
CM02	Menegai Medical Ltd	5 Chapel Court, Chudleigh, Devon, TQ13 0FH	375.00
CM03			1,391.85
CM04			3,250.00
CM05	Mullquest Limited Alpha Rewards	8th Floor Elder House, City Pavilion Cannon Green Building, 27 Bush Lane, London, EC4R 0AA	2,070.00
CM06	Munster Rugby	Musgrave Park, Tanmore Road, Cork, Ireland	8,964.29
CM08	Mazars LLP	30 Old Bailey, London, EC4M 7AU	1,414.02

FRP Advisory Trading Limited
 Wasps Holdings Limited
 Company Registered Number: 04187289
 B - Company Creditors

Key	Name	Address	£
CM007O	Mr. Smith Group	Riverside Chambers, Full Street, London, E1 3AF	892.80
CM007P	Maison Estate	4 Hearsall Lane, Earlsdon, Coventry, CV5 6QR	1,980.00
CN00			1,400.00
CN01	Nick Browning Photography	T/A Nick B Images, 6 Huggins Close, Balsall Common, Coventry, CV7 7RX	911.95
CN02	Nonsensical	Floor Two Livery Place, 35 Livery St, Birmingham, B3 2PB	19,700.00
CN03	Npower	Npower Business Solution, 2 Princess Way, Solihull, B91 3ES	10,251.38
CN04	Nuneaton Rugby Club	Liberty Way, Attleborough Fields, Nuneaton, CV11 6RR	360.00
CN05	Northampton High School GDST	Newport Pagnell Road, Hardingstone, Northampton, NN4 6UU	594.00
CN07	Newfields Law Ltd	Fifth Floor, James William House, 9 Museum Place, Cardiff, CF10 3BD	3,558.40
CO00	Old Leamingtonians RFC	The Crofts, Bericote Lane, Blackdown, Leamington Spa, CV32 6QP	1,440.00
CO01			595.41
CO02	Oracle Corporation Limited	Oracle Parkway, Thames Valley Park, Reading, RG6 1RASky Blue Lodge,	4,752.67
CO03	Otium Entertainment Group	Leamington Road, Ryton on Dunsmore, CV8 3FL	155.68
CO0023			0.01
CP00	Pains Fireworks Ltd	Whiteparish, Salisbury, Wiltshire, SP5 2SD	3,500.00
CP01			360.00
CP02	Phoenix Collegiate	Clarkes Lane, West Bromwich, B71 2BX	1,001.88
CP03	Physique Management Company	Alexandria Park 1, Penner Road, Havant, Hampshire, PO9 1QY	3,150.05
CP04	Premiership Rugby	Premiership Rugby, Regal House, 70 London Road, Twickenham, TW1 3QS	27,871.24
CP05	Prof J S Patricios	Waterfall Sports, Orthopaedic Surgery, Magwa Crescent, Waterfall	250.00
CP06	Profica Business Support Ltd	6 Glanrhod Road, Ystradgynlais, Swansea, SA9 1AU	6,600.00
CP07	Pro-Sport Ltd	1000 Lakeside, Western Road, Portsmouth, PO6 3EZ	200.00
CP08	PRS Promotions Limited	C/O React Business Service, City Pavilion, Cannon Green, 8th Floor, 27 Bush Lane, London, EC4R 0AA	600.00
CP09	Pytch	CBS Arena, Judds Lane, Coventry, CV6 6AQ	8,465.88
CP005U	Premier Student Halls	Stanford House, Upper Ladys Hill, Kenilworth, Warwickshire, CV8 2FB	19.50
CP007M	PSD Ltd	62 Queen Street, London, EC4R 1EB	18,000.00
CQ00	Quantum Sport	Time Central, Newcastle, NE1 4BF	4,725.00
CR00	Redbridge Produce & Flowers Limited	T/A Total Produce, Enterprise Way, Pinchbeck, Spalding, PE11 3YR	665.76

FRP Advisory Trading Limited
 Wasps Holdings Limited
 Company Registered Number: 04187289
 B - Company Creditors

Key	Name	Address	£
CR01	RFU - Rugby Football Union	Rugby House, 200 Whitton Road, Twickenham, Middlesex, TW2 7BA	195.00
CR02	Ricoh UK - Printers	800 Pavilion Drive, Northampton Business Park, NN4 7YL	1,121.21
CR03	Ridleys Coaches	Stratford Road, Warwick, CV34 6RA	3,650.00
CR04	RPA - Rugby Players Association	Regal House, London House, Twickenham, TW1 3QS	6,685.00
CR07			3,300.00
CR004I			102.00
CS00	S&S Personalisation	14 Fern Walk, Calcot, Reading, RG31 4YA	3,655.80
CS01	Saffery Champness Accountants	71 Queen Victoria Street, London, EC4 V4BE	1,140.00
CS02			44.00
CS03	Science in Sport (SIS)	The Innovation Centre, 35 Churchill Way, Nelson, Lancashire, BB9 6RT	2,011.20
CS04	Scottish Power	22 Riverside, CV6 6GE	1,223.55
CS05	Scottish Power 33	Payment Collection Centre, PO Box 4740, Worthing, BN11 9LT	243.92
CS06	Severn Trent	CBS Arena, Judds Lane, Longford, Coventry, CV6 6AQ	521.61
CS07			650.00
CS08			1,525.00
CS09	ShergillBB Ltd Bright & Beautiful	106a High Street, Henley in Arden, B95 5BY	544.32
CS0A	Sheridans	Seventy Six, Wardour Street, London, W1F 0UR	28,818.60
CS0B	Simon Shaw Rugby	House of Jaques, 1 Fircroft Way, Edenbridge, TN8 6EL	0.08
CS0C	Simply Oxygen Ltd	The Stoop, Longhorn Drive, Twickenham, TW2 7SX	495.00
CS0D	Sky Broadcasting	P.O Box 1805, Accounts Receivable Dept, 1 Macintosh Road, Kirkton Campus, Livingston, EH54 7BW	4,614.41
CS0E	Smart Communications SW Ltd	229 Bristol Road, Gloucester, GL1 5TL	282.60
CS0F	Smiths Fire LLP	Unit 1 Northfield Point, Cunliffe Drive, Kettering, Northants, NN16 9QJ	261.48
CS0G	Solution Through Sport Ltd	Unit 18, Mulberry Avenue, Widnes, Cheshire, WA8 0WN	1,200.00
CS0H	Source Bioscience (UK) Ltd	1 Orchard Place, Nottingham Business Park, Nottingham, NG8 6PX	260.00
CS0I	Speedworks	5 St Peters Street, Stamford, PE9 2PQ	250.00
CS0J	Sport Surgery Clinic	Northwood Avenue, Santry Demesne, Dublin 9, Ireland, D09 C523	296.98
CS0K	Sporting Records Online Ltd	58 Waun Draw, Caerphilly, CF83 3SL	4,830.46
CS0L	Sports Alliance Ltd	4 Regency Chambers, Jubilee Way, Bury, BL09 0JW	3,600.00

FRP Advisory Trading Limited
 Wasps Holdings Limited
 Company Registered Number: 04187289
 B - Company Creditors

Key	Name	Address	£
CSOM			446.00
CSON	STATSports group	Drumalane Mill, The Quays, Newry, Co Down, BT35 8QS	10,866.00
CSOO	Stellar Football Limited	Ground Floor, 61-63 Brook Street, London, W1K 4HS	3,925.00
CSOP	Stratford on Avon District Council	15 Church Street, Stratford-upon-Avon, CV37 6HX	2,868.00
CSOQ	Sven Saunas	Sergeants Way, Bedford, MK 41 0EH	234.00
CSOZ	SportsMed Products Ltd	16 Bridleways, Wendover, Aylesbury, HP22 6DN	660.00
CS10	Sotic Ltd	Sbarc Spark, Cardiff University, Fifth Floor, Maindy Road, Cardiff, CF24 4HQ	3,000.00
CS11	Seiril Owens Ltd	22 Marcus Street, Caernarfon, LL55 2HT	9,000.00
CS0086	Sanders Property Management Ltd	220 Victoria Drive, Eastbourne, Dorset, BN20 8QN	900.00
CS0087	Stubs	Langley House, High Wycombe, Buckinghamshire, HP15 7PA	312.00
CS00AP	Sport England	21 Bloomsbury Street, London, WC1B 3HF	14,076,000.00
CS00AQ	Sportfields Ltd	Moor Lane, Clapton-In-Gordano, Portishead, Bristol, BS20 7RF	22,199.28
CS00AR			87.50
CT00	Tame Cleaning & Maintenance Ltd	OYO Business Park, Unit B2, 187 Park Lane, Birmingham, B35 6AN	11,623.70
CT01	TDB Sports	819 Fulham Road, London, SW6 5HG	2,700.00
CT02			144.90
CT03	The Financial Conduct Authority	12 Endeavour Square, London, E20 1JN	0.01
CT04	Ticketmaster Sport Limited	West Court, Riverside Office Park, Campbell Road, Stoke-on-Trent, ST4 4FB	19,479.84
CT05	Tom White Waste	Stonebrook Way, Longford, Coventry, CV6 6LN	2.88
CT06	Trinity Guild RFC	Finham Park School, Green Lane, Coventry, CV3 6EA	300.00
CT07	Tudor Physiotherapy	8 Squirrels Street, Bishopton, Stratford upon Avon, CV37 0UL	60.00
CT08	Two Circles	12 Melcombe Place, Marylebone, London, NW1 6JJ	11,562.00
CT09	The Secretary of State	for the Department for, Digital, Culture, Media and Sport, 4th Floor, 100 Parliament Street, London, SW1A 2BQ	0.01
CT0047	Timken UK Ltd	7 Orchard Court, Binley, Coventry, CV3 2TQ	1,404.00
CT0048	Tudor Hall School	Wytham Park, Banbury, Oxon, OX16 9UR	481.00
CT0053	Manhattan Loft Gardens (Hotel) Ltd	t/a The Stratford, 20 International Way, Olympic Park, London, E20 1FD	0.01
CU00	Updates Media Limited	Floor 2, Livery Place, Livery Street, Birmingham, B3 2PB	19,700.00
CU01	U.S. Bank Trustees Ltd	Fifth Floor, 125 Old Broad Street, London, EC2N 1AR	13,000.00

FRP Advisory Trading Limited
 Wasps Holdings Limited
 Company Registered Number: 04187289
 B - Company Creditors

Key	Name	Address	£
CV00	Vaea Fifita Rugby Academy Ltd	C/O 248 Woodstock Road, Belfast, Co Antrim, BT6 9DL	35,000.00
CV01	VALD Operations Ltd	Pure Offices Leamington Spa, 3 Plato Close, Leamington Spa, Warks, CV34 6WE	9,828.00
CV02			600.00
CV03			80.00
CV04	Vivomed Ltd	2 Brannish Road, Downpatrick, BT30 6LL	1,879.81
CV05	Vodafone	CBSC Team, Unit M Atlas Business Park, Simonsway Wythenshawe, Manchester, MCC 5BR	9,420.85
CW00	Warwick University	Coventry, CV4 8UW	1,216.80
CW01	Warwickshire Events Ltd	29 Spinney Hill, Warwick, CV34 5SF	86.25
CW02	Warwickshire First Aid Training Ltd	17 Carew Walk, Rugby, Warwickshire, CV22 7JH	480.00
CW03	Warwickshire Society of Referees	4 Quarry Fields, Leek, Wootton, Warwickshire, CV35 7RS	205.40
CW04	Wasps Community	CBS Arena, Judds Lane, Coventry, CV6 6AQ	29,135.80
CW05	Wasps Legends Charitable Foundation	18 Caldy Chase Drive, Caldy, CH48 2LD	2,500.00
CW06	WasteManaged Ltd	Floor 1, 20 Collingwood Street, Newcastle Upon Tyne, NE1 1JF	175.20
CW07	Wattbike Limited	Vermont House, Ruddington Lane, Nottingham, NG11 7HQ	297.00
CW08	Williams Cleaning & Security Group Ltd	10 John Street, Stratford-upon-Avon, CV37 6UB	600.00
CW09	Wixey Transport	Unit 7, Wellesbourne Distribution Park, Loxley Road, Wellesbourne, CV35 9JY	3,384.00
CW0A	Ward McHugh Associates	Norfolk House, Stafford Lane, Sheffield, S2 5HR	2,110.20
CW0C	Woodlands Generators	Vale Business Park, Evesham, Worcestershire, WR11 1GP	3,074.82
CW0D	World In Motion Rugby Ltd	Charcery House, 1 Lochaline Street, London, W6 9SJ	3,150.00
CW0E	Worldpay (UK) Limited	Gateshead Card Centre, Victory House, 5th Avenue, Gateshead, NE1 1EL	106,386.73
CW0F	WPA Protocol (RugbyCare)	Rivergate House, Blackbrook Park, Taunton, TA1 2PE	93,306.18
CW0G	Wright Hassall LLP	Olympus Avenue, Leamington Spa, Warwickshire, CV34 6BF	20,253.60
CW0096	Wasps Finance Plc	Coventry Building Society Arena, Judds Lane, Longford, Coventry, CV6 6AQ	35,200,000.00
CW0097	Wigley Building & Development Ltd	Stockton House, Rugby Road, Stockton, CV47 8LB	286,635.42
276 Entries Totalling			91,019,381.25

FRP Advisory Trading Limited
Wasps Holdings Limited
B1 - Company Creditors - Employees & Directors

Key	Name	Address	Pref £	Unsec £	Total £
	135 Preferential Entries and 126 Unsecured Entries Totalling		166,636.11	1,043,282.18	1,209,918.29
	35 Entries - additional claims from current and former employees including in respect of reduced wages during the COVID pandemic where employees reserved their rights				1,252,506.86

FRP Advisory Trading Limited

Wasps Holdings Limited

Company Registered Number: 04187289

B2 - Company Creditors - Consumer Creditors

Key	Name	Address	£
3,722 Entries Totalling			1,189,808.69

FRP Advisory Trading Limited
 Wasps Holdings Limited
 Company Registered Number: 04187289
 C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Called Up Total Amt.	Called Up
HM00	Moonstone Holdings Ltd	71-75 Shelton Street, Covent Garden, London, WC2H 9JQ	Ordinary	1.00	760,039	1.00	760,039.00	
HT0000	The Trustees of Wasps Football Club	Wasps FC, Twyford Avenue Sports Ground, London, W3 9QA	Ordinary B	1.00	15,511	1.00	15,511.00	
1 Ordinary Entries Totalling							760,039	
1 Ordinary B Entries Totalling							15,511	

Strictly Private & Confidential

This report is addressed to the Connected Person (as defined) for the purposes of complying with The Administration (Restrictions on Disposals etc to Connected Persons) Regulations 2021 and should not be disclosed to nor may it be relied upon by any third party. Otherwise than required by law, no part of this report may be reproduced without the express permission of the Evaluator.

The Administration (Restrictions on Disposal etc to Connected Persons) Regulations 2021

QUALIFYING REPORT

Relating to Wasps Holdings Limited t/a Wasps Rugby



46 New Broad Street
London EC2M 1JH
Tel : 020 3651 5646
office @amblaw.co.uk

1 INTRODUCTION

- 1.1 *The Administration (Restrictions on Disposal etc to Connected Persons) Regulations 2021* came into force on 30 April 2021 and imposed certain requirements in relation to the proposed disposal, hiring out or sale of a company's property ("disposal") by an administrator where such disposal is to a connected person within eight weeks of the administrator's appointment.
- 1.2 For the purposes of the Regulations, 'connected person' is defined in paragraph 60A(3) of Schedule B1 to the Act as being a person connected with the company or an associate of such a person or any company controlled by such a person. In short a connected person will usually be an officer or employee of the company or another company of which such officer or employee is also an officer or employee.
- 1.3 An administrator cannot, within eight weeks of the administration, effect a disposal of any substantial property of the company without either obtaining the prior approval of the company's creditors or ensuring that the proposed purchaser has first obtained a qualifying report under the Regulations.
- 1.4 This report is, accordingly, a 'qualifying report' within the meaning of regulation 3(1) of the Regulations.

- 1.5 In preparing this report I have relied upon the information provided to me by Loxwood Holdings Limited, the Chattel Valuers, the Brand Valuers and, where applicable, the Administrators. I have taken all valuations and assumptions at face value and have not independently verified either. As required by the Regulations, this report has been prepared at the instruction of the Purchaser (being the connected person) to whom it is addressed and it has been prepared solely for the purposes of complying with the Regulations. This report may not be relied upon by any third party other than the Purchaser but it may be given to the Administrators for the purposes of regulation 6(1)(a)(iii) of the Regulations.

2 INTERPRETATION

- 2.1 In this qualifying report, unless the context otherwise requires, the following words and expressions shall bear the following meanings:

"Act" means the *Insolvency Act 1986*.

"Administrators" means Andrew Martin Sheridan and Rajneesh Mittal both of FRP Advisory Trading Limited, Kings Orchard 1 Queen Street, Bristol BS2 0HQ.

"Company" means Wasps Holdings Limited t/a Wasps Rugby (Co No: 04187289) whose registered office is at Kings Orchard 1 Queen Street, Bristol BS2 0HQ.

"Purchaser" means Loxwood Holdings Limited (Co No: 06251469) whose registered office is at 2 Begbroke Manor, Spring Hill Road, Begbroke, Kidlington OX5 1SH.

"Evaluator" means Alistair Martin Bacon of AMB Law Limited, 46 New Broad Street, London EC2M 1JH.

"Regulations" means *The Administration (Restrictions on Disposal etc to Connected Persons) Regulations 2021*.

"Brand Valuers" means Hilco Streambank of 11 Ironmonger Lane, London EC2V 8EY.

"Chattel Valuers" means Lambert Smith Hampton of Deskodge House, Redcliffe Street, Bristol, BS1 6NL.

2.2 Regulations 7, 12 and 13 of the Regulations stipulate certain prescribed information that must be included within a qualifying report and this information is contained at Schedule 1 below.

3 BACKGROUND

3.1 The Company was established in March 2001 and operates the historic *Wasps Rugby Cub* that is now based at the Ricoh Stadium, Coventry. *Wasps* needs no introduction having been in the top flight of rugby – currently the Gallagher Premiership – since its inception in the professional era.

3.2 The Company has, like many professional rugby clubs, been loss making for many years and suffered financially due to the Covid pandemic's leading to numerous lost fixtures and associated income. In addition, the Company failed to negotiate terms of the repayment of a substantial, £35 million, bond with its bankers, HSBC.

3.3 Since July 2022 the directors of the Company have been advised by the Administrators and their firm, FRP Advisory, in respect of the various options that might be available to the Company with a view to seeking the best possible outcome for the Company and its creditors.

3.4 The Administrators' firm was instructed to conduct an accelerated M&A process in September 2022 following the presentation of a winding up petition by HMRC.

3.5 The Company is currently insolvent within the meaning in section 123 of the Act and the Administrators were appointed by its directors as administrators of the Company on 17 September 2022.

Valuation

3.6 It is common practice in the valuation of a company's business to seek to calculate a present value of the company's future income stream over a period of time and this is often achieved by applying a multiple of years to the company's EBITDA or net profit. Such an approach in respect of an insolvent company is invariably not possible as it will inevitably return a negative value if the future business is loss-making.

3.7 Accordingly, the Administrators instructed the Chattel Valuers to value the Company's chattel assets and to consider the financial impact of the various alternative strategies available and to compare the possible outcomes of either disposing of some or all of the Company's business and assets as a going concern or of selling them on a forced sale basis.

3.8 The majority of the chattel assets involved in the *Wasps* brand were third party owned being subject to various finance arrangements. The chattels owned by the Company comprised largely of office furniture, kitchen equipment and fixtures, gym equipment and some grounds maintenance equipment. The Chattel Valuers valued the assets at £61,500 on a forced sale basis and £173,000 on an *in situ* basis. It was noted that removal of the gym equipment and kitchen equipment would both be expensive and give rise to substantial additional dilapidations claims from the landlord of the premises.

Marketing

3.9 The Administrators have conducted a marketing exercise through the general press and the issuing of general press releases. It was not considered appropriate to seek to market the business the usual channels (such as specialist websites) given the high public profile of the Company's demise.

3.10 The Administrators received 25 initial expressions of interest which led to 11 parties' signing Non-Disclosure Agreements and gaining entry to the Company's online data

room. Of the 11 interested parties, only 5 were at all interested in the Company's sporting activities – the rest were more interested in the wider group's other activities such as its property business.

3.11 One offer for the purchase of the Company's business and assets was received by the Company prior to the appointment of administrators but that offer was withdrawn as parallel negotiations with the PRL and RFU collapsed.

3.12 To date, only a single offer to purchase the business assets of the Company has been received being that of the Purchaser which is described in clause 4.1 below.

Connected Person

3.13 Mr Christopher Holland is a director of the Company and is also a director of the Purchaser which is the proposed purchaser of the business and assets of the Company. By dint of the dual roles of Mr Holland, the Purchaser either is or could be perceived to be a connected person within the meaning of section 60A of the Act and, accordingly, the parties consider it either necessary or prudent to obtain this qualifying report in accordance with regulation 3 of the Regulations.

4 PROPOSED DISPOSAL

4.1 In short, pursuant to the proposed transaction to which this qualifying reports relates the Purchaser offers to buy the following assets:

(a) Chattel Assets	£115,000
(b) Brand and Intellectual Assets	£35,000
	<u>£150,000</u>

4.2 If Wasps Rugby cannot put together a team in time to enter the RFU Championships next year, I cannot see that it can have any future at all. The Purchaser is of the view that the opportunity to achieve put together a squad will quickly pass as the key former employees and squad members will likely soon find alternative employment. It is a condition of the Purchaser's offer that contracts be exchanged by 7 November 2022 in order to give it time immediately to recruit staff to develop a team to enter the RFU Championships for the next season.

4.3 I am informed that the Administrators will include in any sale agreement the usual anti-embarrassment protections for creditors for a period of two years.

4.4 I note that the amount to be paid for the chattel assets is substantially more than the Chattel Valuers' estimate of their *ex situ* value.

4.5 It would, accordingly, seem to me that the Purchaser's offer represents the only prospect of the Administrators' being able to realise any real value for the tangible and intangible assets of the Company.

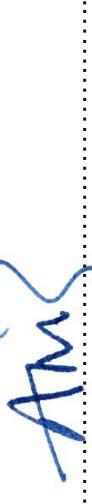
4.6 The Brand Valuers were asked by the Administrators to review the Purchaser's offer for the intellectual assets of the Company including its brand, website and domains names. Their conclusions, contained in a comprehensive report that I have seen, was that it was unlikely that the Administrators would be able to achieve a return greater than £35,000 were they to market the Company's brand assets in isolation as a part of a liquidation or administration.

5 CONCLUSION

5.1 I have considered the Brand Valuers' recommendations and the Chattel Valuers' valuations from which it seems clear that the proposed disposal outlined above will

give the best outcome for creditors and I agree that the Purchaser's offer should be accepted by the Company. I am also aware that, despite the high profile of the Company and its current financial situation, there have been no other offers coming forward and the Purchaser appears to be the sole potential purchaser at any value.

5.2 For the reasons set out above, I am satisfied that the **consideration to be provided for the relevant property and the grounds for the substantial disposal are reasonable in the circumstances.**



.....

Alistair Bacon LLB, LLM, Solicitor

Evaluator

3rd November 2022

SCHEDULE 1 : REQUIRED CONTENT

1 THE EVALUATOR

1.1 Reg 7(a) I, Alistair Bacon, am an evaluator within the meaning set out in Part 3 of the Regulations.

1.2 Reg 7(b) I qualified as a solicitor in 1992 and as a licensed insolvency practitioner in 2000 (although I no longer maintain an insolvency licence as I do not take insolvency appointments). I was educated at Marlborough College, University of Westminster (LLB (Hons)), University College London (LLM) and the College of Law, Guildford. I passed the *Joint Insolvency Examination Board* exams in 1999.

I have worked in insolvency and restructuring since qualifying as a solicitor and have nearly thirty years' experience advising officeholders, banks, debtors, creditors, landlords and others. Some of the matters on which I have previously advised include Daewoo UK, Harland & Wolff, Saab GB, Barcélo Hotels, Titan Outdoor and, more recently, Thomas Cook.

I have been involved in a great many pre-packs and insolvency sales and have experience of acting for all sides including the officeholder, the purchaser and other parties.

1.3 Reg 7(c) I am covered by my firm's (AMB Law Limited) professional indemnity insurance the details of which are as follows:

Insurer :	Travelers Insurance Company Limited
Broker :	Arthur J Gallagher Insurance Brokers Limited
Policy No :	UC SOL 3959727
Limit :	£5,000,000
Risks :	" ... civil liability to the extent that it arises from <i>Private Legal Practice in connection with the Insured Firm's Practice</i> ... "

Exclusions : None

1.4 Reg 12 In accordance with regulation 12 of the Regulations, neither I nor my firm nor any associate of me or my firm,

- (a) is in any way connected with or an associate of the Company or the Connected Person;
- (b) has any conflict of interest in relation to the subject matter of this report;
- (c) has given any professional advice either to the Company or the Purchaser or any other party whatsoever in relation to the insolvency, rescue or restructuring of the Company; and
- (d) does not fall into any of the restricted categories set out in regulation 13 of the Regulations.

In about 1990, I played half a season for Wasps but this was prior to the professional era and only for a junior team. I do not consider that my brief involvement with Wasps gives rise to any conflict of interest.

2 THE DISPOSAL

2.1 Reg 7(d) The relevant property to which this report relates is covered in more detail in paragraph 4.1 above.

2.2 **Reg 7(e)** I am not aware that the Connected Person has commissioned any prior qualifying report and I have been informed by the Connected Person that no such report exists. Accordingly, regulation 8 of the Regulations does not apply.

2.3 **Reg 7(f)** The consideration to be received by the Company in respect of the proposed disposal is the sum of £150,000 which will be paid as set out in paragraph 4.1.

2.4 **Reg 7(g)** The Connected Person (as defined in paragraph 60A(3) of Schedule B1 to the Act) is the Purchaser. I have carried identity checks on the Connected Person and no adverse or concerning issues are raised. The Connected Person's connection with the Company arises by virtue of the common directorships of Christopher Holland.

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**IN THE MATTER OF THE INSOLVENCY ACT 1986 AND RULE 1.50 OF THE
INSOLVENCY (ENGLAND & WALES) RULES 2016**

WASPS HOLDINGS LIMITED (IN ADMINISTRATION)

**IN THE HIGH COURT OF JUSTICE, BUSINESS AND PROPERTY COURTS OF ENGLAND
AND WALES, INSOLVENCY AND COMPANIES LIST (CHD)**

COURT CASE NUMBER: CR-2022-003481

NOTICE OF GENERAL USE OF WEBSITES

Registered name of Company	Wasps Holdings Limited
Registered number	04187289
Former registered name <i>Include any former name under which the Company was registered in the 12 months prior to resolution to wind up</i>	None
Trading names or styles <i>Include any under which either the Company carried on business or debts owed to a creditor were incurred</i>	Wasps
Registered office	Kings Orchard, 1 Queen Street, Bristol, BS2 0HQ
Principal trading address	Coventry Building Society Arena, Judds Lane, Longford, Coventry, CV6 6AQ

Text of notice	All future documents in these proceedings other than those set out in R1.50(2) of the Insolvency (England and Wales) Rules 2016 will be made available for viewing and downloading on the website detailed below without further notice to the recipient. The office holder will not be obliged to deliver any such documents unless requested using the postal address or other contact details below. A recipient of this notice may at any time request a hard copy of any or all of the following: (i) All documents currently available for viewing on the website; and (ii) All future documents which made be made available there.
Names, IP numbers, firm names and postal addresses of office holder(s)	Andrew Martin Sheridan (IP number 008839) of FRP Advisory Trading Limited, Kings Orchard, 1 Queen Street, Bristol, BS2 0HQ Rajnesh Mittal (IP number 15674) of FRP Advisory Trading Limited, 2nd Floor, 170 Edmund Street, Birmingham, B3 2HB
Nature of appointment	Joint Administrators
Date of appointment of office holder(s)	17 October 2022
Contact information for office holder(s) <i>Either an e-mail address or telephone number</i>	Wasps@frpadvisory.com
Address of the website	http://creditors.frpadvisory.com
Case code required to view and download documents from the website	W1608BRI

Statement of the Joint Administrators of:

ACL Astute 2006 Limited (Formerly Arena Coventry (2006) Limited) – In Administration

ACL Astute 2022 Limited (Formerly Arena Coventry Limited) – In Administration

Wasps Holdings Limited – In Administration

(together “the Companies”)

5 December 2022

This statement is aimed at the holders of

£35,000,000 6.50 PER CENT. SECURED BONDS due 13 May 2022 (the “Bonds”) of Wasps Finance Plc

(ISIN: XS1221940510; Common Code: 122194051)

Please note that, consistent with their statutory and regulatory duties, the Joint Administrators have now issued their proposals to creditors in respect of the Companies. The Joint Administrators invite all bondholders to review the terms of the proposals, along with the Q&A on the portal, as this provides comprehensive information relating to the Companies’ administrations and the potential impact on creditors. At this stage, the Joint Administrators do not hold any further information that they are able to share with bondholders or other creditors. The next substantive report to creditors will be six-months after the Joint Administrators’ appointments at which point a further update will be provided.

Please note that in order to ensure that the administrations are conducted in an efficient and cost-effective manner, the Joint Administrators intend to continue liaising in the first instance with the Bond Trustee (on behalf of the bondholders) on any matters or formalities which relate to the Companies’ administrations and involve the Companies’ secured creditors.

If you are in any doubt as to the action you should take, you are recommended to seek your own advice immediately from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom), or from another appropriately authorised independent financial adviser.

Bondholder Q&A Document

In the matter of the Administrations of

**ACL Astute 2006 Limited (Formerly Arena Coventry (2006) Limited) – In Administration ("AC06")
ACL Astute 2022 Limited (Formerly Arena Coventry Limited) – In Administration ("ACL")
Wasps Holdings Limited – In Administration ("WHL")
(together "the Companies")**

Andrew Sheridan and Raj Mittal of FRP Advisory Trading were appointed Joint Administrators of the Companies ("the Administrators")

Q: How will I get my money back?

A: The Administrators will realise the Companies' assets for the benefit of creditors in each estate. Dividends will be paid from net realisations to the Companies' various classes of creditors in accordance with statutory priorities as set out in insolvency legislation.

Q: Do I need to register a claim?

A: We are not currently asking Bondholders to register claims as we plan to distribute any available dividend to Bondholders via the existing mechanisms for dividend payments. All other creditors of the Companies (i.e. non-bondholder creditors) will need to register claims using the forms available on the portal in the usual way.

Q: When will I get my money back?

A: The Administrators shall look to distribute net amounts available to creditors as soon as possible. Details of the sale of business and assets of the Companies are set out in the respective proposal documents also available on this portal. Legal confirmation of the validity and ranking of the various secured claims will be required prior to making any distribution and work has commenced in this regard.

We shall shortly be seeking the requisite approvals to fees and costs which will also determine the net amounts available for distribution at this time. Additional distributions will depend upon future costs and any additional realisations.

Q: Will I receive a full repayment?

A: Based on current information we do not anticipate Bondholders will receive repayment in full.

Q: Why was the CBS Arena sold for less than the previous valuations?

A: Full details on the circumstances leading up to the sale and the reasons for proceeding with the sale are set out in our proposals available on this portal. Bondholders are also encouraged to review the transcript of the judgement of Judge Sebastian Prentis which we also include in full on this portal (and in particular paragraphs 42 and 43 of the transcript).

Q: What about the P-Share?

A: Latest available information on the P-Share is set out in the WHL proposals (see page 8) on the WHL portal. Bondholders should note (as also set out in the WHL proposals) that any dividends in respect of the P-Share will be determined by the realisations received in respect of the P-Share, the adjudication of the claims of secured creditors, and the validity and ranking of their respective security.

Q: When will an update be available?

A: The next substantive report to creditors will be six-months after the Joint Administrators' appointments at which point a further update will be provided.

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IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
INSOLVENCY AND COMPANIES LIST (ChD)
[2022] EWHC 3025 (Ch)

No. CR-2022-004034/35/37

Rolls Building
Fetter Lane
London EC4A 1NL

Thursday, 17 November 2022

Before:

INSOLVENCY AND COMPANIES COURT JUDGE PRENTIS

**IN THE MATTER OF ARENA COVENTRY LIMITED
AND IN THE MATTER OF ARENA COVENTRY (2006) LIMITED
AND IN THE MATTER OF IEC EXPERIENCE LIMITED
AND IN THE MATTER OF THE INSOLVENCY ACT 1986**

MR S. PASSFIELD (instructed by Burges Salmon LLP) appeared on behalf of the Companies.

MR S. ROBINS KC (instructed by Reynolds Porter Chamberlain LLP) appeared on behalf of Frasers Group Plc.

MR N. DOUGHERTY (instructed by Rosenblatt) appeared on behalf of Otium Entertainment Group Limited.

MS J. TIERNEY (of JPP Law LLP) appeared on behalf of Various Bondholders.

J U D G M E N T

INSOLVENCY AND COMPANIES COURT JUDGE PRENTIS:

- 1 On 1 November, following directors' resolutions, each of Arena Coventry Limited ("ACL"), Arena Coventry (2006) Limited ("2006") and IEC Experience Limited ("IEC") issued applications in this court under para.12(1)(a) of Schedule B1 to the Insolvency Act 1986 seeking an administration order in their own respect. Each is supported by evidence from Nicholas Eastwood, as director of each company. The proposed administrators are Rajnesh Mittal and Andrew Martin Sheridan.
- 2 Paragraph 12(1)(a) permits a company to make an application to court for its own administration. By para.13, the court is given wide powers on such an application. It may, by para.13(1)(a), make the administration order sought. By para.13(1)(f), it may make any other order which it thinks appropriate.
- 3 By para.11, the court may make an administration order in relation to a company only if satisfied, and therefore these are preconditions to the exercise of a discretion to make an administration order, (a) that the company is or is likely to become unable to pay its debts (a balance of probabilities test) and (b) that the administration order is reasonably likely to achieve the purpose of administration. "Reasonably likely" has been otherwise described as a "real prospect".
- 4 The first of those limbs, para.11(a), engages, through para.111, s.123 of the Insolvency Act, thus an inability to pay debts may be established either on a cash flow or balance sheet basis. As to the second part, the reasonable likelihood of achieving the purpose of administration, that relates back to para.3 of Schedule B1. Paragraph 3(1):

"The administrator of a company must perform his functions with the objective of—
(a) rescuing the company as a going concern, or
(b) achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration), or
(c) realising property in order to make a distribution to one or more secured or preferential creditors."

Those are often described as a "waterfall" in the sense that if (a) could be met then it must be and then one looks down to the next head, until one comes to the final option which may ground the precondition under 11(b), of realisation of property for the benefit of a secured creditor.

- 5 ACL was incorporated on 16 May 2002. It has fifty-one employees. It is part of a group which involves these three companies, as well as a dormant company called Canmango Limited. Canmango and ACL are held directly by the holding company, Wasps Holdings Limited. ACL is then the immediate parent to 2006 and IEC. Wasps Holdings Limited ("Holdings") entered administration on 17 October. Mr Mittal and Mr Sheridan were appointed the administrators. For reasons of cash flow and the lack of assets, the business was forthwith closed.
- 6 The companies, described, for these purposes usually excluding Holdings, as the "Group", manage the Coventry Building Society Arena. That is held by 2006 under a 250-year head lease from Coventry City Council. 2006 subleases the Arena to ACL. ACL itself then leases parts to various tenants as well as receiving monies for the naming rights. IEC is the

main trading vehicle of the Arena and thus it provides hospitality and conference services, car parking, and those sorts of things.

- 7 2006 was incorporated on 13 January 2006; IEC on 20 April 2012. Neither of those companies has any employees.
- 8 Looking at the first of the preconditions and the question of insolvency, Mr Eastwood has given evidence, supported by accounts, of the balance sheet position as at 31 July 2022. For ACL, those accounts showed current assets of around £14.4 million against current liabilities of £32.2 million. There would therefore be significant net current liabilities. On a balance sheet basis, total assets less total liabilities is a positive £3.7 million but that is before adjustments for guarantees given by ACL totalling £20 million and the writing down of intercompany debtor balances of £10.9 million, which leads to an overall position of a negative £27.1 million.
- 9 For 2006, the position is similar in that until the application of the adjustments under guarantees there is a positive balance sheet, in this case of £12.6 million, but on an adjusted basis the balance sheet drops to a negative £13.5 million.
- 10 For IEC, there are net current liabilities, there being current assets of £8.6 million against current liabilities of £11.3 million, and, again, we see a positive balance sheet before adjustments of £2.7 million. In this case, the adjustments are a writing-off of an overdraft with AIB and the writing down of intercompany debtor balances. That leads to net liabilities of £5.5 million.
- 11 The evidence, therefore, is that each of these companies is unable to pay its debts. That has been brought into starker focus by the submissions today and the references to the companies' ongoing monthly burn rate of round about £430,000, there being within this Group available assets, after payments made today, of a little over £1,000. There fall to be made in the very near future payments of £124,000 for energy, £127,000 for VAT, and £50,000 for PAYE. Only slightly less imminent is a further £160,000 to a company I think called Delaware. Thus, there is an immediate short-term shortfall of around £460,000.
- 12 The application is supported as well by a report from FRP Advisory Trading Limited. This report refers to the appointments of Mr Sheridan and Mr Mittal over Holdings. It describes how the funding for the Group, which includes Holdings in this description, derived from a corporate retail bond of March 2015 which raised some £35 million. That bond was guaranteed, and there is a reference to guarantees by Holdings, by ACL and by 2006. The due repayment date of that bond was this May.
- 13 I heard from one of the bondholders, Peter Hepworth, who described to me the apparently solid financial position of these companies, not least because of the valuation which had been provided on the leasehold interest in the Arena. Nevertheless, from early 2021, the Group was seeking refinancing for the liability which fell due in May 2022 as well as additional working capital, and over the period from January through to the following May, so some fifteen months, those efforts failed. The repayment date therefore expired without the repayments to the bondholders being met from any of the sources.
- 14 FRP say in one of the documents that they had been approached initially by way of introduction to the Group on 24 February 2022. They were subsequently introduced to the Group's lawyers on 10 May 2022. They had no relationship with the Group before those introductions. On 26 May, they were asked to undertake cash flow and critical payments

monitoring. This was after the lapse of the repayment date and the directors considering what steps they were able to take if these companies were to continue to trade. It is said in the statements and consents to act, which I have from both Mr Mittal and Mr Sheridan, that the scope of work was not completed and the engagement therefore terminated. I know no more about that.

- 15 On 14 July, while the Group were seeking to secure a refinance of its debt for services, FRP was engaged by the Group to undertake limited scope contingency planning in the specific scenario of an insolvency of the Group in the event that sufficient debt facilities could not be secured. So there we have ongoing efforts to refinance, with contingency plans for insolvency if that was unsuccessful.
- 16 On 12 August, FRP was engaged by the Group to support an accelerated merger and acquisitions process for the sale of the Group. There was this qualification: the extent of its work was subsequently limited to initial planning and buyer research over approximately one week. So there had been a switch from refinancing to a concentration on possible merger and acquisition.
- 17 On 23 September there was a re-engagement of FRP to support the Group with an accelerated merger and acquisition process to explore the sale of the Group, all its businesses and assets, or to secure third party funding. In addition, FRP was engaged to undertake further limited contingency planning. On 11 October, its engagement was extended to encompass more detailed contingency planning or an administration scenario.
- 18 By September 2022, HMRC was threatening to present a petition for the winding up of the company.
- 19 The accelerated process led to a number of expressions of interest but what has been described as “no deliverable offer”. Those expressions of interest were as to some or all of the Group and its businesses. It was those failures to turn matters around which led to the appointment of the administrators over Holdings on 17 October.
- 20 In the meantime, notices of intention to appoint administrators were filed for ACL on 21 September and for 2006 on 4 October. Those have been renewed successively. Those notices were filed owing to the liabilities of those two companies which had provided security by way of guarantees to a person entitled to appoint. The security in respect of both of those companies was a security deed held by US Bank Trustees Limited on trust for the bondholders and a debenture for the benefit of Compass Contract Services (UK) Limited.
- 21 By the weekend of 29 and 30 October, there had been more offers coming in, including offers of funding for the Group. As cash was becoming critical, a cut-off date was provided for best and final offers of 9am on 1 November. Such speed was necessary because of the burn rate to which I have already referred. The directors accepted the one compliant offer on 1 November. That was from Frasers Group Plc. It contained an exclusivity clause and the benefit to the Group of £1.2 million in immediate funding. That sum was paid the next day. As it was intended to carry through the purchase, if that is what the agreement led to, through administration, these applications were issued on 1 November. The original offer from Frasers Group Plc was for a purchase price of £18 million less the £1.2 million which had already been extended.
- 22 Turning back to para.11(b) and, therefore, the second precondition, it may be seen that at least for ACL and 2006 there would be a reasonable likelihood of achieving a realisation of

property in order to make a distribution to a secured creditor. In both cases as well, and for IEC, the applicant companies are also able to make a submission there is reasonable likelihood that the administrators could perform their functions with the objective of achieving a better result for the companies' creditors as a whole than would be likely if the companies were wound up. Monies would be coming in under the sale to Frasers Group Plc, as opposed to the stark alternative of an immediate winding up of each, there not being the funds available to continue to trade. If the Frasers Group deal is not completed, then it is the resolution of the directors to present winding up petitions in respect of each company. In fact, what is invited of me today is that, if I do not make an administration order, then under para.13(1)(e) I should make an immediate winding up order in respect of each.

23 The consequences of that would be drastic. Katie Hudson of the Public Interest Unit at the Official Receiver's has stated that, on the basis of the information which has been provided to her, and that is not the fullness of this file but is a statement of the outline financial condition of the Group, and in the absence of any funding being provided:

“... it is likely that if appointed as liquidator I would take immediate steps to cease trading, disclaim the lease on the stadium and make all staff redundant with immediate effect.

Based on the assumption that there is no value to the lease due to the forfeiture clause” that is a clause in favour of Coventry City Council “I consider that there are insufficient assets to attract an Insolvency Practitioner to be appointed as liquidator in my place.”

That is the reality of the position.

24 Also provided to me is a report dated 11 November 2022, and supported by a letter on the next day from Lambert Smith Hampton Group Limited. That report details what had been going on with the Group and the offers which were received. It is worth recording those.

25 There was an initial offer of £38 million, which was withdrawn on 17 October. The withdrawal was because of concern over shares. That was the only offer which was ever made for the entire Group. Of course, that was the date that Holdings then entered into administration.

26 £42 million was offered for Holdings' shareholding in the Group on a cash free/debt free basis. That was withdrawn once it was appreciated that the Group was insolvent. Enquiries which justified that figure cannot have got very far.

27 Of the bidders who submitted bids at the end of October, one of them was for initially £25-35 million. It was reduced to £25 million, reduced again to £15 million and reduced again to £10 million. Again, the enquiries that justified those figures cannot have been profound. That bidder also sought “super seniority” for any interim funding for exclusivity. That was not possible under the existing security structure. There was an offer of £18 million but with no offer of interim funding. There was an offer of £20 million, which increased to £22 million, but again no offer of interim funding. There was then the Frasers Group offer which I have described, subject to this, that after it had made some enquiries into the financial and corporate state of the Group which it was proposing to buy, it reduced its offer from £18 million to £17 million. £17 million is the figure which is on the table. Again, that falls to be reduced by the £1.2 million already paid.

28 Lambert Smith Hampton have considered those offers. They have recommended acceptance of the Frasers Group offer, when the alternative is that of compulsory liquidation and also in the belief that the £17 million figure does constitute a market value under para.111's definition in Schedule B1.

29 If matters stopped there it would plainly be appropriate to make the administration orders sought. There are two flies in this ointment. The first is that the Frasers Group offer is contingent on all security held over the companies being released, that is the security over ACL and 2006. As I have said, each has secured liabilities to US Bank Trustees and to Compass. On the figures, there is no likely prospect of any return to Compass. The statement of Mr Sheridan of 13 November confirmed that it agreed in principle to enter into a deed of release in relation to the debenture, and Mr Passfield, appearing for the companies this morning, told me that that is now being completed.

30 As to US Bank Trustees, it acts as the trustee for the various bondholders, many of whom are individuals and who put their money into the bonds, no doubt with a view to assisting a beloved club but also on a financial basis that it was promising returns.

31 On 9 November, ACL and 2006 wrote to US Bank Trustees, in their capacity as trustee under the 13 May 2015 trust deed. The companies informed the trustee of the intent to complete a pre-packaged sale and that that sale included a requirement that the companies sell their business and assets free from all security interests, including those arising out of the terms of the security deed. It set out the understanding of the companies, that in order to be able to obtain a release of any security under the terms of the security deed as trustee, in circumstances where all liabilities owing under the bonds are not being repaid in full, the trustee required the consent of the bondholders by way of an extraordinary resolution. It then set out the three ways by which that might be passed.

“In light of the number and, in cases, unidentifiable, nature of the Bondholders, we understand that it will not be practicable to pass an Extraordinary Resolution by way of a Written Resolution”, that was one of the options, “or Electronic Consent … In addition, there remains insufficient time available between the granting of exclusivity to the Proposed Buyer and the time of the Hearing to convene a meeting of Bondholders in order to obtain an Extraordinary Resolution under [the other option].”

It confirmed that:

“The Companies, and their proposed administrators, are currently of the view that progressing and implementing a sale to the Proposed Buyer represents the best outcome for creditors in the circumstances.

In view of the process described above, we understand that it is extremely unlikely that the Trustee will receive instructions from Bondholders to either support or contest the proposed applications above. Should this be the case, and neither confirmation is forthcoming (as expected), we reserve the right to submit a copy of this letter to the Court in connection with the above applications.”

Which they have done. The trustee circulated to the bondholders, by circular dated 10 November, telling them the trustee does not intend to appear and make representations at the

hearing or take a position on behalf of bondholders, unless it is instructed to do so by the requisite majority. That remains the position today.

32 As I have indicated, certain of the bondholders have attended court and I have been addressed by one of them. I am grateful for that attendance. I was also told that a group of them had got together to take legal advice from JPP Solicitors, who also attended to provide informal representations, and from counsel. The outcome of that advice was transmitted in the early hours of this morning, and sent as well to the court was a note from Mr Mills, the barrister who had been instructed. That confirmed that “the interested parties do not wish to oppose or maintain any objection on the orders being sought. They will not be attending court in person or through counsel”. That was, of course, in relation to the orders over ACL and 2006.

33 It is, as I say, a precondition of the Frasers Group sale that this security be lifted. Mr Passfield has submitted that this is relief which the court could grant under para.13(1)(f), the general provision which allows the court on an administration application to make any other order, than those specified above, which it thinks appropriate. That ability is nevertheless subject to well-established parameters.

34 In this case, Mr Passfield prays in aid a like jurisdiction under para.71 of Schedule B1. At para.71, “Charged property: non floating charge”:

“(1) The court may by order enable the administrator of a company to dispose of property which is subject to a security (other than a floating charge) as if it were not subject to the security.”

That is what, at least thus far, is sought. Paragraph (2) though says this:

“An order under sub-paragraph (1) may be made only—
(a) on the application of the administrator, and
(b) where the court thinks that disposal of the property would be likely to promote the purpose of administration in respect of the company.”

(b) need not concern us, for the reasons I have already expressed.

35 As to an order under para.71 only being capable of being made on application of the administrator, that indicates that it applies only post-administration. That the court can make this order specifically post-administration does not seem to me to prevent it from, in an appropriate case, making an order pre-administration. That is particularly because an order reflecting para.71(1) would, in fairness to the holder of the security, whose security was being removed, have to comply with para.71(3):

“An order under this paragraph is subject to the condition that there be applied towards discharging the sums secured by the security—
(a) the net proceeds of disposal of the property …”.

There is then a (b) as to additional amounts leading to market value. As we have already heard, market value is the price which is being offered by Fraser Group.

36 Thus, while I recognise that it is scant comfort to the bondholders to receive pennies in the pound on their investment, the effect of this order would be to give them those pennies in the pound as opposed to either nothing or a much, much smaller return. Mr Passfield said

that if this contract proceeds to completion, it is estimated that there will be £13.5 million to be paid to the bondholders. He estimated that is around 30p in the pound.

37 Where we are faced with this stark contrast between basically nothing and that return for the bondholders, it seems to me appropriate in the exercise of my discretion to release the security. In essence, the security is being maintained because those entitled under it are receiving sums. The problem is those sums are less than would have been expected when the bonds were applied for. Less, indeed, as Mr Hepworth told me, that it seems that they traded at even in May of this year.

38 That is the first of the flies. The second are the matters raised by Mr Dougherty this morning and on instructions. Mr Dougherty told the court that he represented Mr Doug King, who has very recently bought 85 per cent of Coventry City Football Club, which plays out of the Arena. He also said he represented the club itself, which is formally Otium Entertainment Limited. That is a creditor. I permitted Mr Dougherty to address the court on those bases.

39 What he told the court was how keen Mr King is to keep Coventry playing from the Arena and, therefore, to acquire the Group in order to have firmly in his hands that ability. He also said that the offer from his clients would be in the order of £25 million and, therefore, largely in excess of the Frasers Group offer. He also confirmed, although without having heard all the figures which I have already described as to burn rate and the immediate payments needed, that his clients would fund the companies in the short-term. I am not sure we ever got to the bottom of what would happen to the £1.2 million that had been paid, but they were going to consider that question as well.

40 Mr Dougherty emphasised that so far as his clients were concerned, their offer also has the advantage of local political support; I should say, the companies have been liaising throughout with Coventry City Council, as they must do as it is the freeholder.

41 It was therefore suggested that the court ought not to make administration orders today, and implied within that that this be put over to another date, doubtless with firm evidence from Mr Dougherty's clients.

42 I take the point that more money is attractive and that, on the face of it, £25 million is more than £17 million. But I have already recited the conclusion of five other offers, of the large sums which they were promising to pay, which sums either reduced or were withdrawn once the full facts were known. Frasers Group has done its investigations now. I am told that the sale contract is held in escrow, signed by both parties and ready to complete. I am told, what is more, that it is a term between the parties that it will be completed forthwith upon these companies entering administration. It is a bird in the hand. More than that, it is the product of many months of trying to find financial support for the Group. On this evidence it is the only viable alternative to this Group entering immediately insolvent liquidation.

43 Thus, while I respect Mr Dougherty's submissions and the ardour of his clients, I cannot consider there is enough substance in what he has said to allay even the immediate fears over how this Group can continue to trade. His clients have not carried out any due diligence. Their entry into the field is relatively new. Mr Passfield tells me, on instructions, that indeed others have sought to enter the field after 1 November.

44 I heard as well during the hearing, at the last moment, from Mr Robins KC on behalf of Frasers Group. He attended to confirm that unless an administration order were made today,

and the deal completed, the Frasers Group offer would be withdrawn. That would leave these companies with no funding to meet the £460,000 or so of immediately due monies.

45 Both Mr Passfield and Mr Robins were keen to stress that they were not holding a gun to the court's head and, indeed, the court would never allow it. But the reality of the position, the possibility of a return as against none, and the state of the negotiations and, indeed, agreements between Frasers Group and the sellers, leads to no other option, in my view, but in the exercise of my discretion, the preconditions of para.11 having been met, making administration orders in respect of each of these companies. In so doing, I emphasise that this court is not itself approving the terms of the agreement with Frasers Group. That is a matter entirely for those who have entered into and who will conclude that agreement. I will hear counsel on the terms of the order.

CERTIFICATE

Opus 2 International Limited hereby certifies that the above is an accurate and complete record of the Judgment or part thereof.

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Official Court Reporters and Audio Transcribers
5 New Street Square, London, EC4A 3BF
Tel: 020 7831 5627 Fax: 020 7831 7737
civil@opus2.digital*

This transcript has been approved by the Judge.