

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 and 18 November 2022.

We attach the administrators’ proposals relating to 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) (the “**Proposals**”) and related notices of general use of websites (the “**Notices**”). All future information relating to each administration made available by the administrators will be accessible to you at <https://creditors.frapadvisory.com/> by using the unique case code contained in each Notice together with the name of the relevant company in administration. We will not be re-sending the documents made available on the website.

The administrators have indicated that it is not practical to respond directly to individual Bondholder queries in relation to the Proposals, the Notices 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.

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.

30 November 2022

U.S. BANK TRUSTEES LIMITED

Email: CDRM@usbank.com

Administrators' Proposals and Notices

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

The Administrators' Proposals

23 November 2022

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The following abbreviations may be used in this report:

The Administrators	Andrew Martin Sheridan and Rajnesh Mittal of FRP Advisory Trading Limited
The Bondholders	The holders of the £35,000,000 6.50 per cent. guaranteed secured bonds issued by Wasps Finance PLC.
The Company	ACL Astute 2006 Limited (Formerly Arena Coventry (2006) Limited) (In Administration)
CVA	Company Voluntary Arrangement
CVL	Creditors' Voluntary Liquidation
FRP	FRP Advisory Trading Limited
HMRC	HM Revenue & Customs
The Insolvency Rules	The Insolvency (England and Wales) Rules 2016
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice
Purchaser	Various Frasers Group companies, namely SDI (Retail Co 10) Limited, SDI (Opco 150) Limited, SDI (Propco 150) Limited & SDI (IPCo 150) Limited

1. Introduction



On 17 November 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.

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

A sale of the business and certain assets of the Company was effected on 17 November 2022 by the Administrators to various Fraser Group companies, namely:

- SDI (Retail Co 10) Limited
- SDI (Opco 150) Limited
- SDI (Propco 150) Limited
- SDI (IPco 150) Limited

Background information regarding the Company together with full details of the events that resulted in the appointment of the Administrators and this transaction taking place and why it was considered to be in the overall best interest of the creditors of the Company as a whole are set out in the statement attached at **Appendix C** in accordance with SIP 16.

2. Conduct of the administration



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) will not be achieved as the expected level of realisations will be insufficient to pay a dividend to all classes of creditors.

As such, 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 creditor under its fixed charge.

We confirm that the transaction detailed in **Appendix C** will enable the statutory purpose identified above to be achieved and that the sale price was the best reasonably obtainable in all the circumstances and was considered to be in the overall best interests of all creditors of the Company.

The Administrators' actions

The Administrators' actions to the date of the sale of the business and certain assets is set out in detail in the SIP16 statement set out at **Appendix C**.

Details of work already undertaken since appointment or anticipated will be undertaken is set out in the schedule of work attached at **Appendix D**.

Following approval of the Administrators' proposals the Administrators will continue to conduct the Administration to achieve the purpose of the administration. Key matters to be undertaken include:

- Realising the Company's remaining assets (if any);
- Investigating and, if appropriate, pursuing 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;
- Distributing realisations to the secured creditors;
- Seeking an extension of the administration if needed;
- Ensuring all statutory and compliance matters are attended to; and
- Paying all administration expenses and bringing the administration to an end when deemed appropriate by the Administrators.

Receipts and Payments Account and Estimated Outcome Statement

A copy of the Joint Administrators' receipts and payment account to date is attached as **Appendix B**, together with an Estimated Outcome Statement which includes an estimate of the expenses likely to be incurred by the Administrators.

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 the submission of a statement of affairs, however, as these proposals are being issued within a week of the Administrators' appointment, the deadline set for receipt of the statement of affairs has not yet passed.

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 F**. 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.

2. Conduct of the administration



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

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

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

Should a dividend not become available to the unsecured creditors but it is still appropriate for the Company to enter liquidation, the Administrators will petition the Court pursuant to Paragraph 79 of Schedule B1 to the Insolvency Act 1986 for an

order to bring the administration to an end with a consequential order for the compulsory winding up of the Company.

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

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 a single or group of creditors

2. Conduct of the administration



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



Administrators' remuneration

A schedule of the work to be undertaken during the administration is set out at **Appendix D** 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 Company's secured creditors in due course.

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 basis of the Liquidators' remuneration, in accordance with the Insolvency Rules. The Liquidators will seek further creditor approval for the quantum of fees to be drawn in the liquidation where necessary.

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 Administrator and 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 estimate attached at **Appendix D**. Time costs incurred to 20 November 2022 total £3,630. 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 D**.

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



Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the 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.

Pre-administration costs charged or incurred by the Administrators

Full details of the engagements between FRP, the Company and its wider group are set out in our 'Explanation of the pre-packaged sale in accordance with Statement of Insolvency Practice 16' at **Appendix C**. FRP was paid a total of £295,443 plus VAT and expenses in the period 26 May 2022 through to 31 October 2022 in respect of the engagements across the group.

Attached at **Appendix E** is a statement of pre-administration costs charged or incurred by the Administrators for assisting with the placing of the Company into administration in the period from 1 November 2022, the date that the Administration applications were filed in Court up to the commencement of the Administration. Pre-Administration costs totalled £134,417.22 plus VAT of which £41,280.27 had not been paid when the Company entered administration.

We will not be seeking approval under r.3.52 IR for the payment of the pre-administration costs which relate to the "preservation and realisation of the properties and assets", because those costs will be paid from the companies' secured property in accordance with para.7 of the Orders rather than from the Company's general estate.

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.frpadvisor.com/legal-and-regulatory-notice/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.

4. Estimated outcome for the creditors



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 details are set out in the schedule of work.

Based on the information available to date and the assumptions made I set out below the anticipated the outcome for creditors:

Outcome for secured creditor

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 liability in this regard is £35.2m although we are aware that additional interest and charges will apply up to the date of the Administration.

Based on current information, and subject to a legal review of the security, Bondholders will receive a distribution from the fixed charge realisations in the Administration, however, they will suffer a significant shortfall in respect of their indebtedness. Based on current expectation we anticipate that Bondholders will receive up to £6.5m from the Administration. Note that this is in addition to any recovery to Bondholders from the Administrations of other group companies.

We will look to distribute funds to Bondholders as soon as possible although will need to work through any complexities in identifying individual Bondholders, adjudicating claims and paying individual dividends. We shall look to work with the Security Trustee in this regard.

ACL Astute 2006 Limited (Formerly Arena Coventry (2006) Limited) (In Administration)
The Administrators' Proposals

Compass Contract Services (UK) Limited ("Compass")

Compass holds second ranking fixed and floating charges over the assets of the Company which were created on 30 June 2015 and delivered on 10 July 2015.

We understand the Company's indebtedness to Compass to be approximately £7.6m relating to amounts due under a settlement agreement following the previous termination of the Group's contract with Compass.

Based on current information, Compass will not receive a distribution from the fixed charge realisations in the Administration and will therefore suffer a total loss in respect of its indebtedness.

Outcome for preferential creditors

The Company had no employees and therefore there are no preferential creditors, save for secondary preferential creditors as detailed below.

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

We do not consider that there are any secondary preferential creditors in this matter.

Outcome for unsecured creditors

It is currently estimated that there will not be sufficient funds available to make a distribution to unsecured creditors.

4. Estimated outcome for the 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 in the absence of any floating charge assets there will be no funds available to the floating charge holder.

Appendix A

Statutory information about the Company and the administration



COMPANY INFORMATION:

Other trading names:	None
Date of incorporation:	13 January 2006
Company number:	05675263
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
Directors:	Nicholas Eastwood, Jacquelyn Isaac, Derek Richardson
Company secretary:	Nicholas Eastwood
Shareholders:	ACL Astute 2022 Limited (Formerly Arena Coventry Limited) (100%)

ADMINISTRATION DETAILS:

Names of Administrators:	Andrew Martin Sheridan and Rajnesh Mittal
Address of Administrators:	FRP Advisory Trading Limited Kings Orchard, 1 Queen Street, Bristol BS2 0HQ
Date of appointment of Administrators:	17 November 2022
Court in which administration proceedings were brought:	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)
Court reference number:	CR-2022-004035
Date of the notice of the application to appoint Administrators presented to Court:	1 November 2022
Application for administration order:	The Company

Appendix A

Statutory information about the Company and the administration



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	Net Profit £'000	Dividend paid £'000	P & L a/c c/fwd £'000
30/06/2020	1,900	1,900	547	Nil	11,278
30/06/2019	1,900	1,900	703	Nil	10,731
30/06/2018	1,900	1,900	702	Nil	10,028
30/06/2017	1,900	1,900	702	Nil	9,326

Appendix B

Administrators' Receipts & Payments Account and Estimated Outcome Statement



£000s	Receipts & Payments to date £000s	Estimated Outcome £000s	General notes
Assets subject to fixed charge			
Leasehold Property	-	6,894	Paid on completion (see note 2)
Goodwill & Intellectual Property	-	0	Paid on completion (see note 2)
Costs of realisation	-	(266)	Estimate - subject to creditor approval
Contribution to floating charge costs	-	(75)	Illustrative
Funds available for fixed charge holders	-	6,553	
Amounts owed to fixed charge holders			
Wasps Finance Plc		(35,663)	
Shortfall c/d		(29,110)	
Compass Contract Services (UK) Limited		(7,567)	
Shortfall c/d		(36,677)	
Total shortfall c/d	-	(36,677)	
Assets subject to floating charge			
Contribution to floating charge costs	-	75	
Administrators' costs and professional fees	-	(75)	Estimate - subject to creditor approval
Funds available for floating charge creditors	-	-	
Compass Contract Services (UK) Limited / Wasps Finance Plc		(36,677)	
Deficit to floating charge creditors		(36,677)	
Add back the prescribed part			
Unsecured creditors			
Intercompany creditors		(8,326)	
Accruals		(10)	
Estimated deficiency as regards non-preferential creditors		(45,013)	
Return to Secured creditor (Wasps Finance) (%)			18%
Return to Secured creditor (Compass) (%)			0%
Return to Preferential creditors (%)			N/A
Return to Unsecured creditors (%)			0%
Notes			
1. The EOS assumes that all VAT is recoverable.			
2. Cash element of consideration paid on completion is currently held by the Administrators' solicitors.			

Appendix C

Explanation of the pre-packaged sale in accordance with Statement of Insolvency Practice 16



ACL Astute 2006 Limited (Formerly Arena Coventry (2006) Limited), ACL Astute 2022 Limited (Formerly Arena Coventry Limited) & Conference Astute Limited (Formerly IEC Experience Limited) – All in Administration
Disclosure to creditors in accordance with Statement of Insolvency Practice 16
23 November 2022

Section	Content		
1.	Introduction	Canmango	Canmango Limited
2.	Statement of Insolvency Practice 16 – Pre-packaged sales in administrations: An overview for creditors	The CBS Arena	Coventry Building Society Arena, Judds Lane, Longford, Coventry, England, CV6 6AQ
3.	Background information and events leading to appointment of the Administrators	CCFC	Coventry City Football Club
4.	Pre-appointment considerations	CDDA	The Company Directors Disqualification Act 1986
Abbreviations		Compass	Compass Contact Services (UK) Limited
The following abbreviations are used in this document:		CVA	Company Voluntary Arrangement
AC06	ACL Astute 2006 Limited (Formerly Arena Coventry (2006) Limited)	CVL	Creditors' voluntary liquidation
AC06 Directors	Derek Richardson, Jacquelyn Isaac and Nicholas Eastwood	DNC	Delaware North Companies (UK) Hospitality Services Limited
ACL	ACL Astute 2022 Limited (Formerly Arena Coventry Limited)	EBITDA	Earnings before interest, tax, depreciation, and amortisation
ACL Group or the Companies	ACL and its subsidiaries AC06 and IEC, all in Administration	EOS	Estimated outcome statement
ACL Directors	Derek Richardson, Nick Eastwood and Jacquelyn Isaac	F&B	Food and beverage
The Administrators	Andrew Martin Sheridan and Rajnesh Mittal of FRP Advisory Trading Limited	FRP	FRP Advisory Trading Limited
AIB	AIB (Group) UK Plc	GDPR	General Data Protection Regulation
AMA	Accelerated merger and acquisition	The Group	WHL and its subsidiaries AC06, ACL, IEC and Canmango
		HMRC	HM Revenue and Customs

HSBC	HSBC UK Bank Plc	SPA	Sale and Purchase Agreement
IA86	The Insolvency Act 1986	SIP	Statement of Insolvency Practice
ICO	Information Commissioner's Office	TOGC	Transfer of Going Concern
IEC	Conference Astute Limited (Formerly IEC Experience Limited)	TTP	Time-To-Pay
IEC Directors	Nicholas Eastwood and Jacquelyn Isaac	TUPE	The Transfer of Undertakings (Protection of Employment) Regulations 2006
IP	Insolvency Practitioner	UBO	Ultimate beneficial owner
M&A	Merger and acquisition	VAT	Value added tax
LSH	Lambert Smith Hampton Limited	WHL	Wasps Holdings Limited
MRICS	Member of the Royal Institution of Chartered Surveyors	WIP	Work in progress
NDA	Non-disclosure agreement	WRFC	Wasps Rugby Football Club
Purchaser	Various Frasers Group companies, namely SDI (Retail Co 10) Limited, SDI (Opco 150) Limited, SDI (Propco 150) Limited & SDI (IPCo 150) Limited	Y/E	Year ending
NOA	Notice of Appointment of Administrators		
NOI	Notice of Intention to Appoint Administrators		
PAYE	Pay As You Earn		
PRL	Premiership Rugby League		
RFU	Rugby Football Union		

1. Introduction

FRP

To all known creditors

Following the appointment of the Administrators on 17 November 2022 we are required to provide the creditors with a detailed narrative explanation of the justification of the pre-pack sale within seven days of completion in accordance with SIP 16.

I set out in this document full details of the sale and reasons behind the decision for this sale and why it was considered to be in the overall best interests of all creditors of each of the Companies as a whole.

I can confirm that the transaction will enable the statutory purposes of the administration to be achieved, namely:

- ACL Astute 2006 Limited (Formerly Arena Coventry (2006) Limited) – Realising property in order to make a distribution to one or more of the secured or preferential creditors.
- ACL Astute 2022 Limited (Formerly Arena Coventry Limited) – Realising property in order to make a distribution to one or more of the secured or preferential creditors.
- Conference Astute Limited (Formerly IEC Experience Limited) – Achieving a better result for the Company's creditors as a whole than would have been likely if the Company were wound up (without first being in administration).

I can confirm that the sale price realised was the best reasonably obtainable in all the circumstances.

Should you require any further information regarding this report or the administration in general please contact my staff at arena@frpadvisory.com.

Yours faithfully

For and on behalf of

ACL Astute 2006 Limited (Formerly Arena Coventry (2006) Limited),
ACL Astute 2022 Limited (Formerly Arena Coventry Limited) &
Conference Astute Limited (Formerly IEC Experience Limited)
All in Administration



A M Sheridan
Joint Administrator

Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

The Joint Administrators act as agents of the Companies and without personal liability.

The affairs, business and property of the Companies are being managed by Andrew Martin Sheridan and Rajnesh Mittal who were appointed Joint Administrators on 17 November 2022

2. Statement of Insolvency Practice 16 – Pre-packaged sales in administrations

An overview for creditors



What is a SIP?

The purpose of SIPs is to promote and maintain high standards by setting out required practice and harmonising the approach of IPs to particular aspects of insolvency practice. They apply in parallel to the prevailing statutory framework.

SIPs set principles and key compliance standards with which IPs are required to comply. Failure to observe the principles and/or maintain the standards set out in a SIP is a matter that may be considered by an IP's regulatory authority for the purposes of disciplinary or regulatory action in accordance with that authority's membership and disciplinary rules.

SIPs set out required practice, but they are not statements of the law or the obligations imposed by insolvency legislation itself.

What is a pre-packaged sale?

The term 'pre-packaged sale' refers to an arrangement under which the sale of all or part of a company's business or assets is negotiated with a purchaser prior to the appointment of an administrator and the administrator effects the transaction immediately on, or shortly after, appointment.

The particular nature of an IP's position in these circumstances renders transparency in all dealings of primary importance. Creditors and other interested parties should be confident that the IP has acted professionally and with objectivity; failure to demonstrate this clearly may bring the practitioner and the profession into disrepute.

What are the principles of SIP 16

The IP should differentiate the roles that are associated with an administration involving a pre-packaged sale.

Creditors should be provided with sufficient information such that a reasonable and informed third party would conclude that the pre-pack was appropriate and that the administrator has acted with due regard for the creditors' interests.

Key Compliance Standards

Preparatory work – the IP should be clear about the nature and extent of the role of adviser in the pre-appointment period. The IP should bear in mind the duties and obligations owed to both the company and the creditors in the pre-appointment period. The IP should keep a detailed record of the reasoning behind the decision to undertake a pre-packaged sale and all alternatives considered.

After appointment – the administrator should be able to demonstrate that the duties of an administrator have been considered.

Disclosure – the administrator should provide creditors with a detailed narrative explanation of the justification of the pre-pack sale within seven days of completion. The following information should be included:

- Source of the initial introduction to the IP;
- Pre-appointment considerations;
- Marketing of the business and assets;
- Valuation of the business and assets; and
- Details of the transaction including the assets sold and the consideration received.

The SIP does not restrict an administrator from not disclosing information in certain limited circumstances in accordance with the IA86.

Further information

A copy of SIP 16 can be found from the following link, selecting the relevant country for Statement of Insolvency Practice, <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/>.

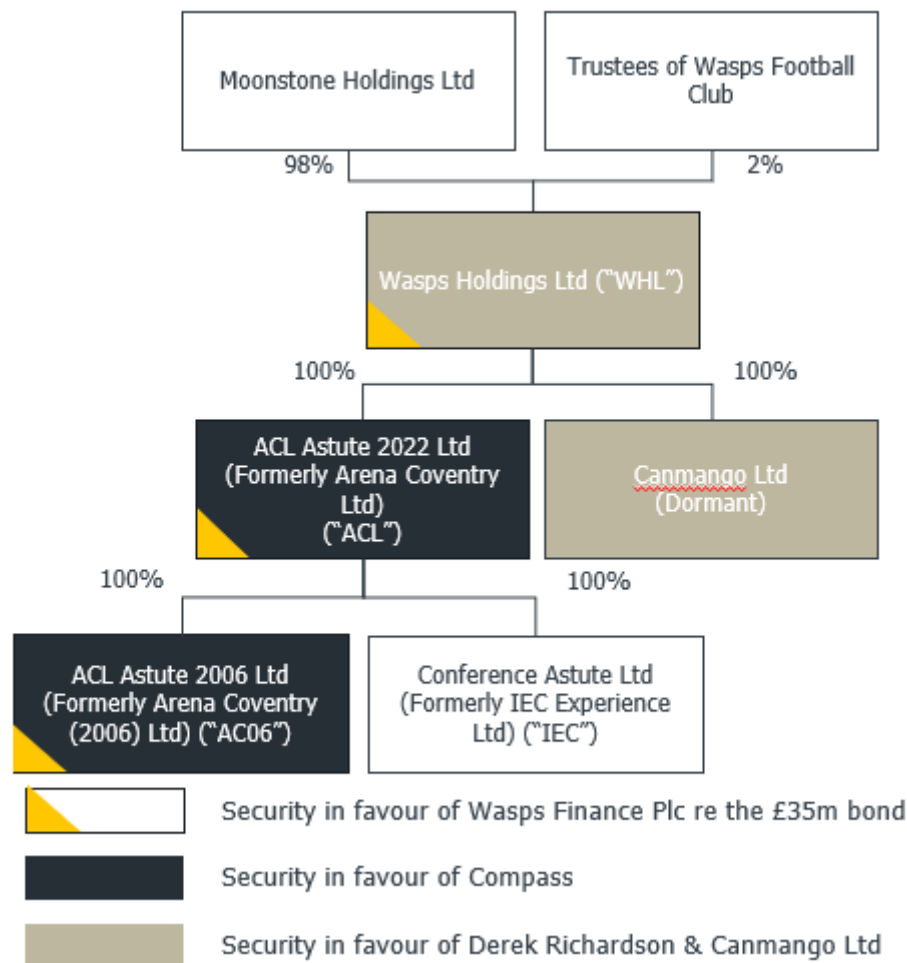
3. Background information and events leading to appointment of the Administrators

FRP

Background information regarding the Group

Group structure

UBO - Derek Arthur Richardson



Group

- The Group was primarily involved in the following activities:
 - Operating sports teams (rugby and netball)
 - Hosting of events and conferences;
 - Hosting of sports activities; and
 - Collection of rents as a landlord of various entities (further detailed in ACL section below).
- The Group operated from the CBS Arena. All of the Group's sports activity, events and conferences were held at the CBS Arena. The Group's head office was also at the CBS Arena.
- The Group previously operated the trading of WRFC and Wasps Netball through WHL. However, WHL entered administration on 17 October 2022 and Andrew Sheridan and Rajnesh Mittal were appointed as Joint Administrators on that date. WHL immediately ceased trading on appointment and all staff (167) were made redundant on that date (with the exception of one employee who was made redundant on 1 November 2022).
- Please note that the pre-packaged sale to the Purchaser included the business and assets of ACL, AC06 and IEC only and not those of WHL or Canmango Limited.

ACL

- ACL was incorporated on 16 May 2002 and operated from its registered address at the long leasehold property at the CBS Arena (see AC06 for further details). WHL is the sole shareholder of ACL.
- ACL employed 51 employees and 3 directors.

3. Background information and events leading to appointment of the Administrators



- ACL occupied the CBS Arena on a sublease from AC06 and received rent from tenants, which includes the following:
 - CCFC;
 - Grosvenor Casino Coventry;
 - Department of Work and Pensions;
 - NHS Blood Trust; and
 - Parent Pay.
- ACL also charged rent to WHL prior to WHL entering administration.
- In addition, ACL received £1.265m of annual revenue for stadium naming rights.
- ACL met all property costs for the CBS Arena and recharged elements of those (via service charges) to tenants.
- ACL has granted the following charges:

Charge holder	Security held	Date created	Date delivered
Wasps Finance Plc / US Bank Trustees Limited	Security Deed	13 May 2015	16 May 2015
Compass Contact Services (UK) Limited	Debenture	30 June 2015	10 July 2015

- Further information regarding ACL's assets is included in the 'Valuation of assets' section below.

AC06

- AC06 was incorporated on 13 January 2016 and operated from its registered address at CBS Arena. ACL is the sole shareholder of AC06, which in turn is wholly owned by WHL.
- AC06 has 3 directors and no further employees.
- AC06 held the 250-year head lease of CBS Arena granted by the freeholder, Coventry City Council, and received rent from its tenant ACL in respect of the corresponding sublease. AC06 had no further trading activity. The security granted by AC06 is as follows:

Charge holder	Security held	Date created	Date delivered
Wasps Finance Plc / US Bank Trustees Limited	Security Deed	13 May 2015	16 May 2015
Compass Contact Services (UK) Limited	Debenture	30 June 2015	10 July 2015

- Other than the CBS Arena head lease, AC06 held no further assets.
- Further information regarding AC06's assets is included in the 'Valuation of assets' section below.

IEC

- IEC was incorporated on 20 April 2012 and operated from its registered address at the CBS Arena.
- ACL is the sole shareholder of IEC, which in turn is wholly owned by WHL.
- IEC had no employees and has 2 directors, although is the main trading vehicle for the CBS Arena in respect of:

3. Background information and events leading to appointment of the Administrators



- Conferences and events;
- Hospitality;
- Operation of the hotel on site (under license from Hilton); and
- All retail (food and beverage) and car parking at the site.
- DNC is a global third-party operator of leisure and conference venues and managed the majority of IEC's operations. DNC received a 35% profit share on IEC profits.
- IEC has not granted any security over its assets.
- Further information about IEC's assets is included in the 'Valuation of assets' section below.

Events leading to the appointment of the Administrators

- 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 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 (see Wasps Finance Plc charge in ACL and AC06 above (also secured over WHL)).
- 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 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, which

included accrued amounts due to the UBO, Compass, Covid support loans received from Sports England's Sports Survival Fund, accrued HMRC and trade liabilities and an overdraft facility provided by AIB which was utilised to the full £2.5m limit.

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

Administrators' initial introduction and pre-appointment involvement

- 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 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

3. Background information and events leading to appointment of the Administrators



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 WHL 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 WHL 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 WHL 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 WHL (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.
- 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 relegation from the Premiership and potential transfer of the P share held by WHL.
- At the expiry of the second NOIs, there were no parties seeking to acquire the business and assets of WHL and accordingly on 17 October 2022 Andrew Sheridan and Rajnesh Mittal of FRP were appointed as Joint Administrators of WHL whereupon WHL immediately ceased trading. The sale process for WHL's assets has continued in the administration. The AMA process for the ACL Group has continued separately (see further commentary below).
- At that point there remained both existing interest and new interest from credible parties in respect of the ACL Group. On the basis that these parties were on the verge of tabling proceedable offers complete with vital funding for ongoing trade, the directors filed further NOIs in respect of ACL and AC06 on 17 October 2022.
- In the period 17 October to 30 October, four offers were received (including a further reduced offer from the initial under-bidder). As a result, a further final deadline of 1 November 2022 was set for these four bidders to submit best and final offers.
- Whilst the ACL Group had been able to meet the significant October payroll from cashflows, there was a significant funding requirement for any further trading beyond October. Accordingly, parties were required to commit to paying a £1.2m non-refundable fee in return for a limited period of exclusivity.

3. Background information and events leading to appointment of the Administrators



- It is important to note that absent funding, an immediate cessation of trade would have been necessary. However, even in a closure scenario, the holding costs for the property (i.e. closed but facilitating access for third party tenants) were significant and estimated at £450k per month. The ACL Group had no means of meeting these costs; approaches were made to key stakeholders for funding, but they were unable to provide such support.
- In the absence of any funding support for an administrator (see Post appointment administration trading considerations section below) the ACL Group would have petitioned the court for compulsory liquidations, resulting in either the forfeiture or disclaimer of the head lease (see alternative courses of action section below), both of which would destroy any value in AC06's leasehold interest in the CBS Arena.
- By the set deadline, only one proceedable offer was received, which was accepted, subject to contract. Accordingly terms of an exclusivity agreement were finalised. A non-refundable fee of £1.2m was paid by the Purchaser on 2 November 2022 to facilitate ongoing trading whilst contract negotiations and due diligence were concluded under the terms of the exclusivity agreement.
- Under the terms of the exclusivity agreement, the ACL Group and its advisers were prohibited from engaging in any dialogue with other potential acquirers save for being able to advise that the Group had agreed to a period of exclusivity.

Appointment of the Administrators

- As set out above, in the absence of a refinance or any offers for a solvent acquisition of the ACL Group, it became clear that pre-pack sales via Administration appointments were required in order to protect the value of the underlying businesses, to preserve jobs and to minimise creditor claims.
- Prior to our appointment as Joint Administrators we are required to consider any ethical and conflict issues in relation to the appointment and provided we are 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 of a company's creditors as officers of the Court and agents of that company, taking over from the board the responsibilities of managing the affairs, business and property of that company.
- In the interests of each of the ACL Group companies' creditors as a whole and mindful of the need to achieve a statutory purpose of the Administrations, the sale set out in this document was concluded.
- Whilst we had consulted with the ACL Group's secured creditors throughout the sale process, it was apparent that given the terms of the governance structure in relation to the £35m bond, the security trustee would not have the authority to agree to release the security or have sufficient time to convene meetings of the individual bondholders in order to obtain that authority.
- Accordingly, administration applications were submitted to the Court on 1 November 2022 whereby the Court was asked to both make the administration appointments and also to agree that the ACL Group's assets could be sold free from the existing security. All documents for the sale to the Purchaser were held in escrow and would automatically be released upon the Court appointing administrators.
- Compass, as second ranking secured creditor, provided its release of security for the sale to the Purchaser.
- Andrew Martin Sheridan and Rajnesh Mittal were duly appointed Administrators on 17 November 2022 at a Court hearing.
- We have been unable to obtain a full transcript of the hearing before issuing these but would note that the Court was addressed by representatives of the ACL Group, the bondholders, the Purchaser, and an interested party whose

3. Background information and events leading to appointment of the Administrators



interest was declared on 17 November 2022 (after the commencement of the exclusivity period mentioned above and after a significant funding need had already arisen at the end of October 2022).

- It was noted at the Court hearing on 17 November 2022 that the proposed transaction with the Purchaser, based on the evidence presented, was the only viable prospect for the ACL Group not entering immediate insolvent liquidation. This is particularly the case as the new interested party's offer was indicative and subject to due diligence. The Purchaser advised at the hearing that its offer would be withdrawn if the transaction did not complete immediately following the administration appointments.

Purpose of the administration

In accordance with Paragraph 3 of Schedule B1 to the IA86 an 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 have been 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 of the secured or preferential creditors.

Based on current information the purpose of the administrations will be to achieve objective (c) in respect of ACL and AC06 as we expect to be able to make distributions to secured creditors, and potentially preferential creditors of ACL.

In respect of IEC, we consider that the going concern sale (as set out in more detail below) achieves the maximum value in respect of IEC's assets, and consequently the best result for IEC's creditors as a whole, which would not have been achievable should IEC have been wound up. Accordingly the purpose of the Administration of IEC will be to achieve objective (b).

Alternative courses of action considered

The following options were considered as alternatives to a pre-packaged sale through an administration process:

Solvent sale or refinance

- The AMA process undertaken invited offers on both a solvent basis and for the Group's business and assets.
- Limited interest was expressed in the Group by prospective buyers on a solvent sale basis. Following due diligence and in particular given the significant immediate short-term working capital requirement and the extent of the accumulated liabilities, interested parties formed the view that a purchase could proceed through a pre-packaged administration only.
- In our view, the Group's highly leveraged balance sheets and adverse trading performance would not support raising sufficient debt finance to regularise current creditor positions and meet the Group's ongoing working capital requirements. This view was further supported when HSBC did not proceed with its proposed refinance.

CVL

- The realisations (net of costs) in a CVL scenario were considered likely to be significantly less than if a going concern sale of the business and assets via an administration process was achieved.
- Notably, any appointed liquidator would need significant funding, estimated to be in the region of £450k per month, to cover the holding costs of the CBS Arena, the primary asset of the Group. Note also the enhanced risk of the head lease in respect of the CBS Arena being subject to forfeiture by the freeholder in a liquidation strategy.

3. Background information and events leading to appointment of the Administrators



- There would also be significantly higher preferential and unsecured claims from employees (in certain entities) in a CVL scenario compared to a going concern pre-pack sale in which all employees would be subject to TUPE transfer.

CVA

- Due to the trading performance, the immediate funding requirement and the level of secured and preferential debt, there was no prospect of the Group being able to trade or generate sufficient surplus cash profits to make any meaningful contribution to a CVA.

Shut-down administration

- As noted above, in the absence of funding to cover the holding costs of the CBS Arena and the likely diminution in asset values, a shut-down administration was not a viable option.

Trading administration with a subsequent sale of the business and assets as a going concern

- There would be significant risks attached to trading the business in administration for the following reasons:
 - Crucially, immediate funding would be required to finance the overheads, supplier payments, employee costs, and ransom payments;
 - Such funding was not available from any of the existing stakeholders or prospective purchasers that had issued formal offers;
 - In addition to funding to facilitate trading, an Administrator would require sufficient funding or an indemnity in respect of costs that would arise in the event that a going concern sale is not achieved and the business needed to cease trading (i.e. a conversion to a shut-down administration).

- The Group whilst trading in administration would most likely generate losses, particularly where suppliers adopt ransom positions, where significant deposits in respect of events taking place during any Administration had been paid already, and given the additional layer of Administrators' costs that would be applied; and
- An extensive marketing campaign (within the restrictions of the time available and commercial sensitivities) had already been undertaken as part of the AMA process, and no additional improved offers were likely to be generated in a trading scenario.

Compulsory Liquidation

- This was the most likely alternative strategy in the absence of funding for any other feasible strategy and given the imminent threat of winding-up petitions from creditors. We are aware that certain creditors intended to apply for winding-up petitions on 17 November 2022 in the event that the administration orders were not made.
- We would anticipate that compulsory liquidations would likely result in either the forfeiture of the CBS Arena lease by the freeholder or the disclaimer of the lease by the liquidator (due to the costs of holding the CBS Arena), either way resulting in significantly lower or nil realisations from the ACL Group's assets.

The Corporate Insolvency and Governance Act 2020

- As a longer-term solvent solution or a CVA were not considered achievable, a moratorium was not considered a beneficial / feasible option.

Restructuring plan

- A restructuring plan to compromise the Group's creditors was considered.

3. Background information and events leading to appointment of the Administrators



- However, a compromise of existing debt would not provide the required injection of new funding, including significant capital expenditure needed for the CBS Arena.
- In addition, preparing a restructuring plan would be a time consuming and costly process with no certainty of outcome.

Post appointment administration trading considerations

- As detailed in the Alternative courses of action section above, it was not appropriate to trade the business in order to seek offers for a going concern sale during the administration.
- The primary issue preventing such a strategy was the lack of available funding. As mentioned above, we consulted with all key stakeholders, seeking their ability / appetite to provide such funding. This included:
 - The Security Trustees on behalf of the bondholders;
 - Coventry City Council;
 - Compass;
 - DNC;
 - Sport England;
 - The board of directors;
 - The UBO; and
 - Interested parties;
- The only prospect of funding for any scenario was the funding that was ultimately received from the Purchaser in return for a period of exclusivity prior to an Administration appointment. Had this not been received, compulsory liquidations would have been necessary.

Consultation with major creditors

- We have maintained regular updates with the Group's key stakeholders throughout our engagement.
- The secured charge holders of ACL and AC06 are as follows:

£m	Liability	AC06	ACL
Secured liabilities - in order of priority*			
Wasps Finance Plc	(35.7)	(35.7)	(35.7)
Compass Contract Services (UK) Limited	(7.6)	(7.6)	(7.6)
	(43.2)	(43.2)	(43.2)

*Subject to legal review

- IEC has not granted any security over its assets.
- The indebtedness to Wasps Finance Plc relates to the £35m raised through the issuance of bonds (and is prior to accrued interest and costs), as detailed above. We have maintained regular dialogue with the Security Trustee and its advisors (Linklaters LLP), who act on behalf of the individual bondholders.
- The Compass liabilities relate to a historical contract for the provision of F&B services at the CBS Arena and the contract cancellation charges. We have maintained regular dialogue with Compass and its advisors (DLA LLP).
- The major unsecured liabilities are as follows:

£m	Liability	AC06	ACL	IEC
Unsecured liabilities				
Sport England	(14.1)		(12.0)	
Compass Contract Services (UK) Limited	(7.4)			(7.4)
DNC	(3.6)			(3.6)
Bank Overdraft - AIB	(2.5)	(2.5)	(2.5)	
Shareholder Loan - Derek Richardson	(1.8)		(1.8)	
HMRC - PAYE liability	(0.9)		(0.9)	
	(30.3)	(2.5)	(17.2)	(11.0)

- A loan of £14.1m was provided from Sport England to WHL, of which £12m was guaranteed by ACL. Sport England, alongside the Department for

3. Background information and events leading to appointment of the Administrators



Culture, Media and Sport, have been regularly updated alongside their advisors.

- DNC has claims both in respect of unpaid amounts due under its profit share agreement as described above along with contingent claims that would crystallise upon a termination of the contract. DNC has been regularly consulted as both a key creditor and essential supplier.
- Coventry City Council is also a key stakeholder both as freeholder and given the importance of the CBS Arena to the local region. Regular dialogue has been maintained with it.

Previous acquisitions from an IP

- We are not aware of any acquisition of the business and assets of ACL, AC06 and IEC from an IP within 24 months of the transaction.

4. Pre-appointment considerations



Marketing activities undertaken

- We understand from the directors of the Group that prior to the collapse of the Group's proposed refinance with HSBC, several parties had undertaken detailed financial due diligence on the Group following introductions from brokers retained by the Group since 2021. They also advise that the Group had been undertaking a discreet M&A process since the start of 2022.
- At the point at which the AMA process was instructed (see below), the directors of the Group advised of ongoing dialogue with four potential interested parties.
- As mentioned above, FRP was instructed to commence the AMA process on 23 September 2022 as a result of the imminent threat of a winding up petition from HMRC.
- 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.
- The Group also issued press releases on 22 September 2022 and 4 October 2022 with specific reference to negotiations with interested parties.

Additional marketing considered

- In light of the extensive publicity it was concluded that no further marketing was required.
- 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

CBS Arena

- Independent valuer, LSH, was instructed to undertake a valuation of the long leasehold over the CBS Arena.
- The reporting valuer was, Hugh Dorrins, a MRICS registered valuer. LSH confirmed its independence, that it carries adequate professional indemnity insurance and that it has the appropriate skills for the work of this nature, and that it had knowledge of the asset given the work undertaken previously for the Group.
- LSH visited the CBS Arena and conducted a full valuation of the property based on certain assumptions, detailed below.
- LSH estimated that the CBS Arena has a market value of between £24,000,000 and £35,070,000 without the WRFC income. The assumptions for each of the valuations are listed below.

4. Pre-appointment considerations



	Assumption	(£)
1	Sale on the open market with unconstrained timescale	35,070,000
2	Sale within three months of marketing	30,000,000
3	Vacant property (but with third party tenants continuing to occupy).	24,000,000

Notes:

- LSH also provided valuations which factored in the WRFC income. These are not deemed relevant as WHL entered administration and ceased trading immediately, removing any current prospect of future WRFC income.
- Neither valuation scenario 1 or 2 were viable due to the immediate cash-flow pressures and imminent threat of creditor action.
- Valuation scenario 3 is based on the following special assumptions:
 - The property is vacant with the exception of the third party tenants/licencees occupying under the terms of their agreements;
 - The CBS Arena business is closed;
 - Accounts or records of trade would not be available to a prospective purchaser;
 - The inventory has been removed; and
 - That licences, consents, certificates and permits are lost or breached.
- In the absence of funding for holding costs, it would not be possible to facilitate a sale in line with Assumption 3 (i.e. facilitating ongoing access for third party tenants). In that case, compulsory liquidations would be necessary. The Official Receiver, at the Public Interest Unit in London, confirmed that in that situation, it is likely that they would disclaim the head lease, resulting in nil realisations.

- We also note that since the date of the valuation, the ACL Group advised of a significant capital expenditure requirement in respect of the CBS Arena of approximately £13m over the coming three years.
- Notwithstanding the valuations, given the circumstances, LSH confirmed their opinion that the assets had been fully marketed, that the sum agreed with the Purchaser represents market value and that the offer from the Purchaser for the CBS Arena lease be accepted.

Chattel assets

- LSH was also instructed to carry out a valuation of the Group's chattel assets. LSH confirmed its independence, that it carries adequate professional indemnity insurance and that it has the appropriate skills for the work of this nature.
- As we considered there to be a prospect of selling the Group's business and assets on a going concern basis, we sought an in-situ valuation to compare against offers. In the event that offers may have been lower than these values, we also sought an ex-situ valuation so that we could assess whether any offers merited acceptance, or if we should sell the assets on a piecemeal basis.
- The following valuations were prepared by Jason Hall of LSH, a MRICS registered valuer:

Company	In-situ (£)	Ex-situ (£)
ACL	565,000	194,000
IEC	591,000	208,000
Total	1,156,000	402,000

AC06 held no chattel assets.

4. Pre-appointment considerations



Goodwill

- It is considered that the marketing process undertaken would provide the best indication as to the value of the Group's goodwill and other intangible assets. Our view is that these assets would hold no/negligible value in a wind down scenario (other than the Wasps brand which is an asset of WHL and therefore not part of the pre-packaged sale). No formal valuation for goodwill was therefore instructed.

Notes:

- Market value in-situ reflects the continued use of the assets in the current location.
- Market value ex-situ is based upon individual items for removal from the Group's premises at the purchaser's expense, post an adequate marketing and disposal period and assuming access could be granted to a purchaser.
- LSH has confirmed its recommendation that the offer from the Purchaser for the goodwill and chattel assets be accepted.

Offers received and further negotiations

Offers received

- During the course of the AMA process, seven written offers were received although only one offer was ultimately acceptable. I set out below summary details of the offers:
 1. Bidder A – Received by the initial deadline of 7 October 2022. The offer was stated as a range of £25m-£35m subject to due diligence. This offer was superseded by a revised offer as set out below.
 2. Bidder B – Received by the initial deadline of 7 October 2022. This was the sole offer in respect of the entire Group (including the business and

assets of WHL) and was for £38m. This offer was withdrawn following the bidder's inability to reach an agreement with PRL / RFU, most notably over the requested transfer of the P share.

3. Bidder C – Received on 10 October 2022 as a solvent offer (i.e. to acquire the shares of the ACL Group) for £42m, which was insufficient to facilitate the debt-free cash-free transaction required by the bidder. This offer was withdrawn once the bidder appreciated the extent of the ACL Group's liabilities.
 4. Bidder A – Received in the period to 31 October 2022 - A revised offer at £25m superseding their previous offer, subsequently reduced further to £15m. Note that this offer was reduced yet further to £10m after the set deadline of 1 November 2022.
 5. Bidder D – Received in the period to 31 October 2022. The offer was for £18m although from a party who had not undertaken any detailed due diligence nor did the offer include any proposed interim funding.
 6. Bidder E – Received in the period to 31 October 2022 from the Purchaser. This offer at £18m (inclusive of a £1.2m exclusivity fee) is discussed further below.
 7. Bidder F – Received in the period to 31 October 2022. The offer was for £22m, subject to due diligence, although this bidder was not prepared to pay the required £1.2m exclusivity fee.
- For the reasons set out above, and crucially given Bidder E's willingness to provide the necessary funding via an exclusivity fee, their offer was accepted, subject to contract and a period of exclusivity commenced on 1 November 2022.
 - For completeness, following this we were approached by a new party on 9 November who submitted an indicative offer of £20m which was increased to £21m on 17 November 2022, the day of the hearing. This offer was subject

4. Pre-appointment considerations



to due diligence although did include an offer £0.5m in return for a period of exclusivity.

- Furthermore, at the hearing on 17 November 2022 a further party made a verbal offer an indicative level of £25m, but subject to due diligence.
- Neither of the above two offers were capable of consideration given the exclusivity already granted to the Purchaser but note also that:
 - We are not aware that either party had had any access to management or detailed information and so their due diligence to that point would have been limited.
 - Whilst one offer included provision for interim funding of £0.5m the ACL Group's cash flow forecast included significant payments of £465k in the two business days following the hearing (18-21 November 2022).

Offer from the Purchaser

The Purchaser made a best and final offer for the business and assets of ACL, AC06 and IEC of £16.8m (exclusive of the £1.2m exclusivity fee to be paid as a non-refundable exclusivity fee to fund trading during the period leading up to completion).

However, further due diligence during the period of exclusivity identified an additional capital expenditure requirement of £1-2m, additional anticipated ransom payments of £1-2m and £0.8m of additional deposits received in respect of future events.

Following further negotiation the final offer was revised down on 11 November 2022 by £1m to £15.8m.

The transaction

- This offer was accepted subject to contract.
- Contract negotiations were concluded on 6 November 2022 and final transaction documents were signed and held in escrow in the early hours of 17 November 2022. The Administrators' solicitors and the Purchasers' solicitors held final signed documents and related undertakings to complete, conditional only upon the making of the requested administration orders at the hearing later that day.
- Accordingly, upon the making of the last of the three administration orders on 17 October 2022, the sale automatically and immediately completed.
- The sale includes a TUPE transfer of all employees.
- All consideration was paid in full on completion.
- There are no options, buy-back agreements, deferred consideration or other conditions attached to the transaction other than an anti-embarrassment clause providing for further consideration to be paid in the event that the Purchasers sells the business and assets within the coming 12 months.
- In the absence of deferred consideration there is no need for security to be taken in respect of the consideration.

Purchaser and related parties

- The Purchaser is not connected to the ACL Group nor are we aware of any directors, former directors or their associates of the ACL Group that will be involved in the management, financing or ownership of the Purchaser.
- We are not aware of any guarantees given by the ACL Group's directors to any providers of finance to the Purchaser.

4. Pre-appointment considerations



Assets

- As detailed above, the sale to the Purchaser includes the majority of the business and assets of ACL, AC06 and IEC (with the exception of the debtors, any cash balances and certain other peripheral assets) and a summary of the final consideration is set out below alongside the available valuations:

Asset	Fixed/ Floating*	Consideration AC06 (£)	Consideration ACL (£)	Consideration IEC (£)	In-situ (£)	Ex-situ (£)
Goodwill & Intellectual Property	Fixed	2	2	2	N/A	Nil
Property: CBS Arena	Fixed	6,894,000	7,750,000		30,000,000	24,000,000
Fixtures, Stock, tax losses, commercial records & other assets	Floating	5	5	5	N/A	N/A
ACL chattel assets	Floating		564,990		565,000	194,000
IEC chattel assets	Floating			590,989	591,000	208,000
Total		15,800,000			31,156,000	24,402,000

* As regards AC06 and ACL only – IEC has no registered security

- The allocation of consideration has been agreed in line with asset valuations, liaison with agents and negotiations with the Purchaser.

Appendix D

The Administrators' remuneration, expenses and costs information



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 COMPILING THIS SCHEDULE OF WORK
<ul style="list-style-type: none">• 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 Administration will be closed within 12 months

Appendix D

The Administrators' remuneration, expenses and costs information



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 and this transaction taking place and why it was considered to be in the overall best interest of the creditors of the Company as a whole are set out in the statement attached at Appendix C in accordance with SIP 16.</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, which included the preparation and filing of detailed applications to Court.</p> <p>We liaised with the Company's secured creditors and other key stakeholders to consult on the proposed appointment of Administrators and, where possible, to obtain the release of their security over the Company's assets in accordance with the agreed terms of the sale.</p>	

Appendix D

The Administrators' remuneration, expenses and costs information



	Regulatory Requirements	General matters
	<p>Completion of money laundering risk assessment procedures and know your client checks in accordance with the Money Laundering Regulations.</p> <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>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 to ensure the case is progressing. This aids efficient case management.</p> <p>Ascertaining the online presence of the insolvent entity and taking appropriate measures to control or close it as required.</p>
	Ethical Requirements	
	<p>Prior to the Joint Administrators' 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>	
	Case Management Requirements	
	<p>Determining case strategy and documenting this.</p> <p>We have setup insolvent estate bank accounts.</p>	<p>Obtaining legal advice on the security documentation to confirm the validity of any charges.</p> <p>Assisting the directors where needed in producing the Company's 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>

Appendix D

The Administrators' remuneration, expenses and costs information



2	ASSET REALISATION Work undertaken to date	ASSET REALISATION Future work to be undertaken
	<p>One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.</p> <p>Sale of the business and assets</p> <p>Burges Salmon were instructed prior to our appointment to prepare and review the necessary documentation to effect a sale of the business and assets of the Company.</p> <p>The sale was executed simultaneously with our appointment by way of the administration order being made by the court. Further details regarding the sale can be found at Appendix C.</p>	<p>Sale of the business and assets</p> <p>We will execute further documents as may be required (such as novations and assignments) in accordance with the terms of the sale agreement.</p> <p>Other assets</p> <p>We will investigate and realise, as appropriate, any assets not covered by the sale.</p>
3	STATUTORY COMPLIANCE AND REPORTING Work undertaken to date	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>The Administrators are required to provide creditors with the proposals for the conduct of the Administration for approval by creditors in accordance with legislation.</p> <p>Prepared proposals and SIP16 documentation.</p> <p>Advertising notice of the office holders' appointment as required by statute.</p>	<p>To calculate and protect the value of assets that are not subject to a charge by obtaining a bond to the correct level.</p> <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 the Registrar of Companies.</p> <p>To obtain creditor approval for the basis on which the office holder's fees will be calculated.</p>

Appendix D

The Administrators' remuneration, expenses and costs information



		<p>To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims.</p> <p>To establish the existence of any pension schemes and staging dates for auto-enrolment and take appropriate action to notify all relevant parties and appoint independent trustees if required.</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, convening final meetings, statutory advertising and filing the relevant documentation with the Court/Registrar of Companies.</p>
4	INVESTIGATIONS Work undertaken to date	INVESTIGATIONS Future work to be undertaken
	<p>An IP has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate.</p>	<p>Requesting 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>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.</p> <p>Considering information provided by all stakeholders that might identify further assets or lines of enquiry for the office holder to explore if benefit to the estate is possible.</p>

Appendix D

The Administrators' remuneration, expenses and costs information



		<p>Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency.</p> <p>Should any investigations be required, we would anticipate that the directors would assist us with our enquires.</p>
5	CREDITORS Work undertaken to date	<p>CREDITORS Future work to be undertaken</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 net proceeds that are 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 we will obtain advice on the validity of security. In the case of the Bondholders we will take advice on the appropriate method of distributing funds and work with the security trustee to do so in the most efficient manner whilst remaining compliant with our statutory obligations.</p> <p>If there are sufficient funds to make a payment to a secured creditor who holds a floating charge, we 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>We will correspond with the secured creditors regarding their claim.</p>

Appendix D

The Administrators' remuneration, expenses and costs information



<p>Unsecured creditors</p> <p>We have dealt with all correspondence received from unsecured creditors thus far.</p>	<p>Unsecured creditors</p> <p>We will continue to deal with all correspondence received from unsecured creditors.</p> <p>If sufficient funds are available to pay a dividend to the unsecured creditors we will write to all known creditors to notify of the possibility of a dividend and request submission of claims. To date we are aware of 7 potential creditors according to the information currently available. As required we will advertise for claims and adjudicate on them if there are sufficient funds to pay a dividend, either agreeing or rejecting, in full or in part. There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time limit has passed the office holder will pay a dividend to creditors.</p> <p>Liaising with HMRC to establish their unsecured claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate.</p> <p>Liaising with any other stakeholders as regards their claim.</p> <p>Reservation of title ("ROT")</p> <p>The details of any creditors or third parties claiming ownership or ROT to assets will be passed on to the purchaser, and we will ensure that such claims are dealt with in accordance with the terms of the sale agreement.</p> <p>Assets on finance</p> <p>We will pass any enquiries from finance companies onto the purchaser to deal with and will ensure that the purchaser complies with their obligations.</p>
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Appendix D

The Administrators' remuneration, expenses and costs information



FEE ESTIMATE

Activity	Fee Estimate at 23 November 2022			Time costs at 20 November 2022	
	Total Hours	Cost £	Avg Hrly Rate £	Total Hours	Cost £
Administration	127	41,000		3	1,012
Asset realisation	80	26,000		-	-
Creditors	365	117,000		-	-
Investigations	60	19,000		-	-
Statutory compliance & reporting	150	48,000		8.2	2,618
	782	251,000	320.97	11.2	3,630

The above fee estimate is based on the assumptions contained in our report dated 23 November 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.frpadvisor.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.

Appendix D

The Administrators' remuneration, expenses and costs information



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

	From 01/05/22
	£/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 <http://www.frpadvisory.com/fees-guide.html>. 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.

FRP ADVISORY TRADING LIMITED ("FRP") EXPENSES POLICY

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

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.

Appendix D

The Administrators' remuneration, expenses and costs information



Category 1 expenses can be paid without prior approval.

Category 2 expenses:

These are payment to associates 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.

Appendix E

Schedule of pre-administration costs



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	Professional advice in respect of prospective appointment of Administrators	39,767.00	104.60	39,871.60	37,514.00	2,357.60	The Company	Time costs	23 September 2022	The Company and its wider group
Burges Salmon	Legal Advice - Transaction	90,126.00	4,419.62	94,545.62	55,622.95	38,922.67	The Company	Time costs	6 October 2022	Company and Proposed Administrators
TOTAL		129,893.00	4,524.22	134,417.22	93,136.95	41,280.27				

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:

- Progressing the interest of the Purchaser under the terms of the exclusivity agreement including detailed legal, commercial and financial due diligence in preparation for completing a pre-pack sale via administration;
- Detailed discussions and negotiations in relation to the sale and purchase agreement;
- Preparation of witness statements and associated bundles of evidence to be submitted to Court in support of the Administration applications; and
- Liaising with the secured creditors and other key stakeholders in respect of the proposed transaction and in the case of Compass to obtain the required security releases.

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

- Preparing the sale agreement and associated transaction documents along with negotiations with the purchaser in respect of the same;
- Preparation of witness statements and associated bundles of evidence to be submitted to Court in support of the Administration applications; and
- Dealing with and responding to various points of detailed legal due diligence raised by the purchaser

Appendix E

Schedule of pre-administration costs



LSH provided assistance to the Company and the proposed Administrators by preparing valuations of the Company's chattel assets and providing their recommendation in respect of the offer received.

We will not be seeking approval under r.3.52 IR for the payment of the pre-administration costs which relate to the "preservation and realisation of the properties and assets", because those costs will be paid from the companies' secured property in accordance with para.7 of the Orders rather than from the companies' general estate.

Appendix F

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

£000s	Book Value at 31/07/22 £000s	Estimated Financial Position £000s
Assets subject to fixed charge		
Leasehold Property	21,009	6,894
Goodwill & Intellectual Property	-	0
Funds available for fixed charge holders	21,009	6,894
Amounts owed to fixed charge holders		
Wasps Finance Plc		(35,663)
<i>Shortfall c/d</i>		<i>(28,769)</i>
Compass Contract Services (UK) Limited		(7,567)
<i>Shortfall c/d</i>		<i>(36,336)</i>
Surplus / (Shorfall) to fixed charge holders	21,009	(36,336)
Unsecured creditors		
Intercompany creditors		(8,326)
Accruals		(10)
Estimated deficiency as regards non-preferential creditors		(44,672)
Share Capital - 2 Ordinary Shares of £1 each		()
Estimated Deficiency as regards members		(44,672)
Note The above summary does not reflect the costs of the Administration. For details of the estimated outcome for creditors, see Appendix B.		

FRP Advisory Trading Limited
 ACL Astute 2006 Limited (Formerly Arena Coventry (2006) Limited)
 Company Registered Number: 05675263
 B - Company Creditors

Key	Name	Address	£
CA00	Accruals		10,000.00
CA01	ACL Astute 2022 Limited	(Formerly Arena Coventry Ltd), (In Administration), c/o FRP Advisory Trading Ltd, Kings Orchard, 1 Queen Street, Bristol, BS2 0HQ	8,326,000.00
CC00	Compass Contract Services (UK) Ltd	Parklands Court, 24 Parklands, Birmingham Great Park, Rubery, Birmingham, B45 9PZ	7,567,000.00
CH00	HM Revenue & Customs	Central Insolvency Sift Team, 3NW Queens Dock, Liverpool, L74 4AA	0.01
CH01	HM Revenue & Customs	Debt Management & Insolvency, Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	0.01
CH02	HM Revenue & Customs	Insolvency Claims Handling Unit, Room BP3202, Warkworth House, Benton Park View, Longbenton, Newcastle Upon Tyne, NE98 1ZZ	0.01
CW00	Wasps Finance Plc	Coventry Building Society Arena, Judds Lane, Longford, Coventry, CV6 6AQ	35,663,000.00
7 Entries Totalling			51,566,000.03

Signature _____

FRP Advisory Trading Limited
ACL Astute 2006 Limited (Formerly Arena Coventry (2006) Limited)
B1 - Company Creditors - Employees & Directors

Key	Name	Address	Pref £	Unsec £	Total £
0 Entries Totalling			0.00	0.00	0.00

Signature _____

FRP Advisory Trading Limited
ACL Astute 2006 Limited (Formerly Arena Coventry (2006) Limited)
Company Registered Number: 05675263
B2 - Company Creditors - Consumer Creditors

Key	Name	Address	£
0 Entries Totalling			0.00

Signature _____

FRP Advisory Trading Limited
ACL Astute 2006 Limited (Formerly Arena Coventry (2006) Limited)
Company Registered Number: 05675263
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HA00	ACL Astute 2022 Ltd	(Formerly Arena Coventry Ltd), (In Administration), c/o FRP Advisory Trading Ltd, Kings Orchard, 1 Queen Street, Bristol, BS2 0HQ	Ordinary	1.00	2	1.00	2.00
1 Ordinary Entries Totalling					2		

Signature _____

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

**ACL ASTUTE 2006 LIMITED (FORMERLY ARENA COVENTRY (2006) LIMITED)
(IN ADMINISTRATION)**

**THE HIGH COURT OF JUSTICE, BUSINESS AND PROPERTY COURTS OF ENGLAND
AND WALES, INSOLVENCY AND COMPANIES LIST (CHD) NO. CR-2022-004035**

NOTICE OF GENERAL USE OF WEBSITES

Registered name of Company	ACL Astute 2006 Limited
Registered number	05675263
Former registered name Include any former name under which the Company was registered in the 12 months prior to resolution to wind up	Arena Coventry (2006) Limited
Trading names or styles Include any under which either the Company carried on business or debts owed to a creditor were incurred	Coventry Building Society Arena
Registered office	c/o FRP Advisory Trading Limited, Kings Orchard, 1 Queen Street, Bristol BS2 0HQ
Principal trading address	Coventry Building Society Arena, Judds Lane, Longford, Coventry CV6 6AQ

Text of notice	<p>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.</p> <p>A recipient of this notice may at any time request a hard copy of any or all of the following:</p> <ul style="list-style-type: none">(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 Rajnish 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 November 2022
Contact information for office holder(s) <i>Either an e-mail address or telephone number</i>	Arena@frpadvisory.com
Address of the website	http://creditors.frpadvisor.com
Case code required to view and download documents from the website	A2568BRI

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

The Administrators' Proposals

23 November 2022

Section	Content
1.	Introduction
2.	Conduct of the administration
3.	The Administrators' remuneration, expenses and pre-appointment costs
4.	Estimated outcome for the creditors
Appendix	Content
A.	Statutory information about the Company and the administration
B.	Administrators' Receipts & Payments Account and Estimated Outcome Statement
C.	Explanation of the pre-packaged sale in accordance with Statement of Insolvency Practice 16
D.	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
E.	Schedule of pre-administration costs
F.	Details of the financial position of the Company

The following abbreviations may be used in this report:

The Administrators	Andrew Martin Sheridan and Rajnesh Mittal of FRP Advisory Trading Limited
The Bondholders	The holders of the £35,000,000 6.50 per cent. guaranteed secured bonds issued by Wasps Finance PLC.
The Company	ACL Astute 2022 Limited (Formerly Arena Coventry Limited) (In Administration)
CVA	Company Voluntary Arrangement
CVL	Creditors' Voluntary Liquidation
FRP	FRP Advisory Trading Limited
HMRC	HM Revenue & Customs
The Insolvency Rules	The Insolvency (England and Wales) Rules 2016
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice
Purchaser	Various Frasers Group companies, namely SDI (Retail Co 10) Limited, SDI (Opco 150) Limited, SDI (Propco 150) Limited & SDI (IPCo 150) Limited

1. Introduction



On 17 November 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.

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

A sale of the business and certain assets of the Company was effected on 17 November 2022 by the Administrators to various Fraser Group companies, namely:

- SDI (Retail Co 10) Limited
- SDI (Opco 150) Limited
- SDI (Propco 150) Limited
- SDI (IPco 150) Limited

Background information regarding the Company together with full details of the events that resulted in the appointment of the Administrators and this transaction taking place and why it was considered to be in the overall best interest of the creditors of the Company as a whole are set out in the statement attached at **Appendix C** in accordance with SIP 16.

2. Conduct of the administration



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) will not be achieved as the expected level of realisations will be insufficient to pay a dividend to all classes of creditors.

As such, 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 creditor under its fixed charge and the secondary preferential creditors.

We confirm that the transaction detailed in **Appendix C** will enable the statutory purpose identified above to be achieved and that the sale price was the best reasonably obtainable in all the circumstances and was considered to be in the overall best interests of all creditors of the Company.

The Administrators' actions

The Administrators' actions to the date of the sale of the business and certain assets is set out in detail in the SIP16 statement set out at **Appendix C**.

Details of work already undertaken since appointment or anticipated will be undertaken is set out in the schedule of work attached at **Appendix D**.

Following approval of the Administrators' proposals the Administrators will continue to conduct the Administration to achieve the purpose of the administration. Key matters to be undertaken include:

- Realising the Company's remaining assets;
- Investigating and, if appropriate, pursuing 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;
- Distributing realisations to the secured and preferential creditors where applicable;
- Seeking an extension of the administration if needed;
- Ensuring all statutory and compliance matters are attended to; and
- Paying all administration expenses and bringing the administration to an end when deemed appropriate by the Administrators.

Receipts and Payments Account and Estimated Outcome Statement

A copy of the Joint Administrators' receipts and payment account to date is attached as **Appendix B**, together with an Estimated Outcome Statement which includes an estimate of the expenses likely to be incurred by the Administrators.

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 the submission of a statement of affairs, however, as these proposals are being issued within a week of the Administrators' appointment, the deadline set for receipt of the statement of affairs has not yet passed.

2. Conduct of the administration



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 F**. 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. 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 12 months from the date of appointment of the Administrators. This period can be extended with consent of the creditors for up to 12 months or longer by application to the Court as required.

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

If the Administrators are of the view that a dividend will become available to the unsecured creditors (other than by virtue of the prescribed part) it is appropriate for the Company to move from administration into CVL pursuant to Paragraph 83 of

Schedule B1 to the Insolvency Act 1986. If applicable the Administrators will take steps to place the Company into CVL.

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

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

2. Conduct of the administration



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 a single or group of 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



Administrators' remuneration

A schedule of the work to be undertaken during the administration is set out at **Appendix D** 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 Company's secured and preferential creditors in due course.

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 basis of the Liquidators' remuneration, in accordance with the Insolvency Rules. The Liquidators' will seek further creditor approval for the quantum of fees to be drawn in the liquidation where necessary.

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 Administrator and 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 estimate attached at **Appendix D**. Time costs incurred to 20 November 2022 total £5,533. 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 D**.

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



Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the 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.

Pre-administration costs charged or incurred by the Administrators

Full details of the engagements between FRP, the Company and its wider group are set out in our 'Explanation of the pre-packaged sale in accordance with Statement of Insolvency Practice 16' at **Appendix C**. FRP was paid a total of £295,443 plus VAT and expenses in the period 26 May 2022 through to 31 October 2022 in respect of the engagements across the group.

Attached at **Appendix E** is a statement of pre-administration costs charged or incurred by the Administrators for assisting with the placing of the Company into administration in the period from 1 November 2022, the date that the Administration applications were filed in Court up to the commencement of the Administration. Pre-Administration costs totalled £206,060.05 plus VAT of which £77,330.09 had not been paid when the Company entered administration.

The application costs are payable as an expense under r3.12(2) IR.

We will not be seeking approval under r.3.52 IR for the payment of the pre-administration costs which relate to the "preservation and realisation of the properties and assets", because those costs will be paid from the companies' secured property in accordance with para.7 of the Orders rather than from the Company's general estate.

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.frpadvisor.com/legal-and-regulatory-notice/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.

4. Estimated outcome for the creditors



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 details are set out in the schedule of work.

Based on the information available to date and the assumptions made I set out below the anticipated the outcome for creditors:

Outcome for secured creditor

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 core liability in this regard is £35.2m although we are aware that additional interest and charges will apply up to the date of the Administration.

Based on current information and subject to legal security review, Bondholders will receive a distribution from the fixed charge realisations in the Administration, however, they will suffer a significant shortfall in respect of their indebtedness. Based on current expectation we anticipate that Bondholders will receive up to £7.4m from the Administration. Note that this is in addition to any recovery to Bondholders from the Administrations of other group companies.

We will look to distribute funds to Bondholders as soon as possible although will need to work through any complexities in identifying individual Bondholders, adjudicating claims and paying individual dividends. We shall look to work with the Security Trustee in this regard.

ACL Astute 2022 Limited (Formerly Arena Coventry Limited) (In Administration)
The Administrators' Proposals

Compass Contract Services (UK) Limited ("Compass")

Compass holds second ranking fixed and floating charges over the assets of the Company which were created on 30 June 2015 and delivered on 10 July 2015.

We understand the Company's indebtedness to Compass to be approximately £7.6m relating to amounts due under a settlement agreement following the previous termination of the group's contract with Compass.

Based on current information, Compass will not receive a distribution from the fixed charge realisations in the Administration and will therefore suffer a total loss in respect of its indebtedness.

Outcome for preferential creditors

All employees were transferred to SDI (Retail Co 10) Limited by way of the sale of the business and certain assets which completed on 17 November 2022, under the Transfer of Undertakings (Protection of Employment) Regulations ("TUPE") and therefore we do not anticipate any preferential creditor claims in respect of the employees.

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 £923k.

It is anticipated that secondary preferential creditors will receive a dividend.

4. Estimated outcome for the creditors



Outcome for unsecured creditors

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 and the sums due to the preferential creditors.

Appendix A

Statutory information about the Company and the administration



COMPANY INFORMATION:

Other trading names:	None
Date of incorporation:	16 May 2002
Company number:	04440684
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
Directors:	Nicholas Eastwood, Jacquelyn Isaac, Derek Richardson
Company secretary:	Nicholas Eastwood
Shareholders:	Wasps Holdings Limited (100%)

ADMINISTRATION DETAILS:

Names of Administrators:	Andrew Martin Sheridan and Rajnesh Mittal
Address of Administrators:	FRP Advisory Trading Limited Kings Orchard, 1 Queen Street, Bristol BS2 0HQ
Date of appointment of Administrators:	17 November 2022
Court in which administration proceedings were brought:	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)
Court reference number:	CR-2022-004034
Date of the notice of the application to appoint Administrators presented to Court:	1 November 2022
Application for administration order:	The Company

Appendix A

Statutory information about the Company and the administration



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	Net (Loss) £'000	Dividend paid £'000	P & L a/c c/fwd £'000
Draft 30/06/2021	3,759	3,637	(3,526)	Nil	(24,220)
30/06/2020	6,460	6,272	(3,230)	Nil	(20,693)
30/06/2019	10,817	8,614	(2,952)	Nil	(17,601)
30/06/2018	9,234	7,991	(2,995)	Nil	(14,639)
30/06/2017	9,946	8,271	(2,009)	Nil	(11,654)

Appendix B

Administrators' Receipts & Payments Account and Estimated Outcome Statement

FRP

	Receipts & Payments to date £000s	Estimated Outcome £000s	Notes
Assets subject to fixed charge			
Leasehold Property	-	7,750	Paid on completion (see note 2)
Goodwill & Intellectual Property	-	0	Paid on completion (see note 2)
Investments / intangibles	-	-	Assume nil recovery
Costs of realisation	-	(290)	Estimate - subject to creditor approval
Funds available for fixed charge holders	-	7,460	
Amounts owed to fixed charge holders			
Wasps Finance Plc		(28,969)	
Shortfall c/d		(21,509)	
Compass Contract Services (UK) Limited		(7,567)	
Shortfall c/d		(29,076)	
Shortfall c/d	-	(29,076)	
Assets subject to floating charge			
Stock	-	5	Paid on completion (see note 2)
Non-Property tangible fixed assets	-	565	Paid on completion (see note 2)
Trade Debtors per Sept schedule	-	215	Forecast recoveries
Other debtors	-	-	Assume nil recovery
Prepayments	-	-	Assume nil recovery
Accrued income	-	-	Assume nil recovery
Intercompany debtors	-	-	Assume nil recovery
Bank funds	-	-	Assume nil recovery
Cash	-	-	Assume nil recovery
Administrators' costs and professional fees		(338)	Estimate - subject to creditor approval
Funds available for preferential creditors	-	447	
Preferential creditors			
Employee preferential claims		-	None anticipated
HMRC - secondary preferential creditor		(923)	Set-off against VAT refund
Deficit to preferential creditors		(476)	
Compass Contract Services (UK) Limited / Wasps Finance Plc		(29,076)	
Deficit to floating charge creditors		(29,552)	
Unsecured creditors			
Trade creditors		(1,511)	
Sport England Loan		(12,000)	
Shareholder loans		(334)	
Intercompany creditors		(137)	
Deferred income		(9,852)	
Accruals		(998)	
AJB - Bank overdraft		(2,488)	
HP/finance		(538)	
DR Balance		(1,787)	
Deferred tax creditor		(4,201)	
Estimated deficiency as regards non-preferential creditors		(63,398)	
Return to Secured creditor (Wasps Finance) (%)		26%	
Return to Secured creditor (Compass) (%)		0%	
Return to Preferential creditors (%)		48%	
Return to Unsecured creditors (%)		0%	
Notes			
1. The EOS assumes that all VAT is recoverable.			
2. Cash element of consideration paid on completion is currently held by the Administrators' solicitors.			

Appendix C

Explanation of the pre-packaged sale in accordance with Statement of Insolvency Practice 16



ACL Astute 2006 Limited (Formerly Arena Coventry (2006) Limited), ACL Astute 2022 Limited (Formerly Arena Coventry Limited) & Conference Astute Limited (Formerly IEC Experience Limited) – All in Administration
Disclosure to creditors in accordance with Statement of Insolvency Practice 16
23 November 2022

Section	Content		
1.	Introduction	Canmango	Canmango Limited
2.	Statement of Insolvency Practice 16 – Pre-packaged sales in administrations: An overview for creditors	The CBS Arena	Coventry Building Society Arena, Judds Lane, Longford, Coventry, England, CV6 6AQ
3.	Background information and events leading to appointment of the Administrators	CCFC	Coventry City Football Club
4.	Pre-appointment considerations	CDDA	The Company Directors Disqualification Act 1986
Abbreviations		Compass	Compass Contact Services (UK) Limited
The following abbreviations are used in this document:		CVA	Company Voluntary Arrangement
AC06	ACL Astute 2006 Limited (Formerly Arena Coventry (2006) Limited)	CVL	Creditors' voluntary liquidation
AC06 Directors	Derek Richardson, Jacquelyn Isaac and Nicholas Eastwood	DNC	Delaware North Companies (UK) Hospitality Services Limited
ACL	ACL Astute 2022 Limited (Formerly Arena Coventry Limited)	EBITDA	Earnings before interest, tax, depreciation, and amortisation
ACL Group or the Companies	ACL and its subsidiaries AC06 and IEC, all in Administration	EOS	Estimated outcome statement
ACL Directors	Derek Richardson, Nick Eastwood and Jacquelyn Isaac	F&B	Food and beverage
The Administrators	Andrew Martin Sheridan and Rajnesh Mittal of FRP Advisory Trading Limited	FRP	FRP Advisory Trading Limited
AIB	AIB (Group) UK Plc	GDPR	General Data Protection Regulation
AMA	Accelerated merger and acquisition	The Group	WHL and its subsidiaries AC06, ACL, IEC and Canmango
		HMRC	HM Revenue and Customs

HSBC	HSBC UK Bank Plc	SPA	Sale and Purchase Agreement
IA86	The Insolvency Act 1986	SIP	Statement of Insolvency Practice
ICO	Information Commissioner's Office	TOGC	Transfer of Going Concern
IEC	Conference Astute Limited (Formerly IEC Experience Limited)	TTP	Time-To-Pay
IEC Directors	Nicholas Eastwood and Jacquelyn Isaac	TUPE	The Transfer of Undertakings (Protection of Employment) Regulations 2006
IP	Insolvency Practitioner	UBO	Ultimate beneficial owner
M&A	Merger and acquisition	VAT	Value added tax
LSH	Lambert Smith Hampton Limited	WHL	Wasps Holdings Limited
MRICS	Member of the Royal Institution of Chartered Surveyors	WIP	Work in progress
NDA	Non-disclosure agreement	WRFC	Wasps Rugby Football Club
Purchaser	Various Frasers Group companies, namely SDI (Retail Co 10) Limited, SDI (Opco 150) Limited, SDI (Propco 150) Limited & SDI (IPCo 150) Limited	Y/E	Year ending
NOA	Notice of Appointment of Administrators		
NOI	Notice of Intention to Appoint Administrators		
PAYE	Pay As You Earn		
PRL	Premiership Rugby League		
RFU	Rugby Football Union		

1. Introduction

FRP

To all known creditors

Following the appointment of the Administrators on 17 November 2022 we are required to provide the creditors with a detailed narrative explanation of the justification of the pre-pack sale within seven days of completion in accordance with SIP 16.

I set out in this document full details of the sale and reasons behind the decision for this sale and why it was considered to be in the overall best interests of all creditors of each of the Companies as a whole.

I can confirm that the transaction will enable the statutory purposes of the administration to be achieved, namely:

- ACL Astute 2006 Limited (Formerly Arena Coventry (2006) Limited) – Realising property in order to make a distribution to one or more of the secured or preferential creditors.
- ACL Astute 2022 Limited (Formerly Arena Coventry Limited) – Realising property in order to make a distribution to one or more of the secured or preferential creditors.
- Conference Astute Limited (Formerly IEC Experience Limited) – Achieving a better result for the Company's creditors as a whole than would have been likely if the Company were wound up (without first being in administration).

I can confirm that the sale price realised was the best reasonably obtainable in all the circumstances.

Should you require any further information regarding this report or the administration in general please contact my staff at arena@frpadvisory.com.

Yours faithfully

For and on behalf of

ACL Astute 2006 Limited (Formerly Arena Coventry (2006) Limited),
ACL Astute 2022 Limited (Formerly Arena Coventry Limited) &
Conference Astute Limited (Formerly IEC Experience Limited)
All in Administration



A M Sheridan
Joint Administrator

Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

The Joint Administrators act as agents of the Companies and without personal liability.

The affairs, business and property of the Companies are being managed by Andrew Martin Sheridan and Rajnesh Mittal who were appointed Joint Administrators on 17 November 2022

2. Statement of Insolvency Practice 16 – Pre-packaged sales in administrations

An overview for creditors



What is a SIP?

The purpose of SIPs is to promote and maintain high standards by setting out required practice and harmonising the approach of IPs to particular aspects of insolvency practice. They apply in parallel to the prevailing statutory framework.

SIPs set principles and key compliance standards with which IPs are required to comply. Failure to observe the principles and/or maintain the standards set out in a SIP is a matter that may be considered by an IP's regulatory authority for the purposes of disciplinary or regulatory action in accordance with that authority's membership and disciplinary rules.

SIPs set out required practice, but they are not statements of the law or the obligations imposed by insolvency legislation itself.

What is a pre-packaged sale?

The term 'pre-packaged sale' refers to an arrangement under which the sale of all or part of a company's business or assets is negotiated with a purchaser prior to the appointment of an administrator and the administrator effects the transaction immediately on, or shortly after, appointment.

The particular nature of an IP's position in these circumstances renders transparency in all dealings of primary importance. Creditors and other interested parties should be confident that the IP has acted professionally and with objectivity; failure to demonstrate this clearly may bring the practitioner and the profession into disrepute.

What are the principles of SIP 16

The IP should differentiate the roles that are associated with an administration involving a pre-packaged sale.

Creditors should be provided with sufficient information such that a reasonable and informed third party would conclude that the pre-pack was appropriate and that the administrator has acted with due regard for the creditors' interests.

Key Compliance Standards

Preparatory work – the IP should be clear about the nature and extent of the role of adviser in the pre-appointment period. The IP should bear in mind the duties and obligations owed to both the company and the creditors in the pre-appointment period. The IP should keep a detailed record of the reasoning behind the decision to undertake a pre-packaged sale and all alternatives considered.

After appointment – the administrator should be able to demonstrate that the duties of an administrator have been considered.

Disclosure – the administrator should provide creditors with a detailed narrative explanation of the justification of the pre-pack sale within seven days of completion. The following information should be included:

- Source of the initial introduction to the IP;
- Pre-appointment considerations;
- Marketing of the business and assets;
- Valuation of the business and assets; and
- Details of the transaction including the assets sold and the consideration received.

The SIP does not restrict an administrator from not disclosing information in certain limited circumstances in accordance with the IA86.

Further information

A copy of SIP 16 can be found from the following link, selecting the relevant country for Statement of Insolvency Practice, <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/>.

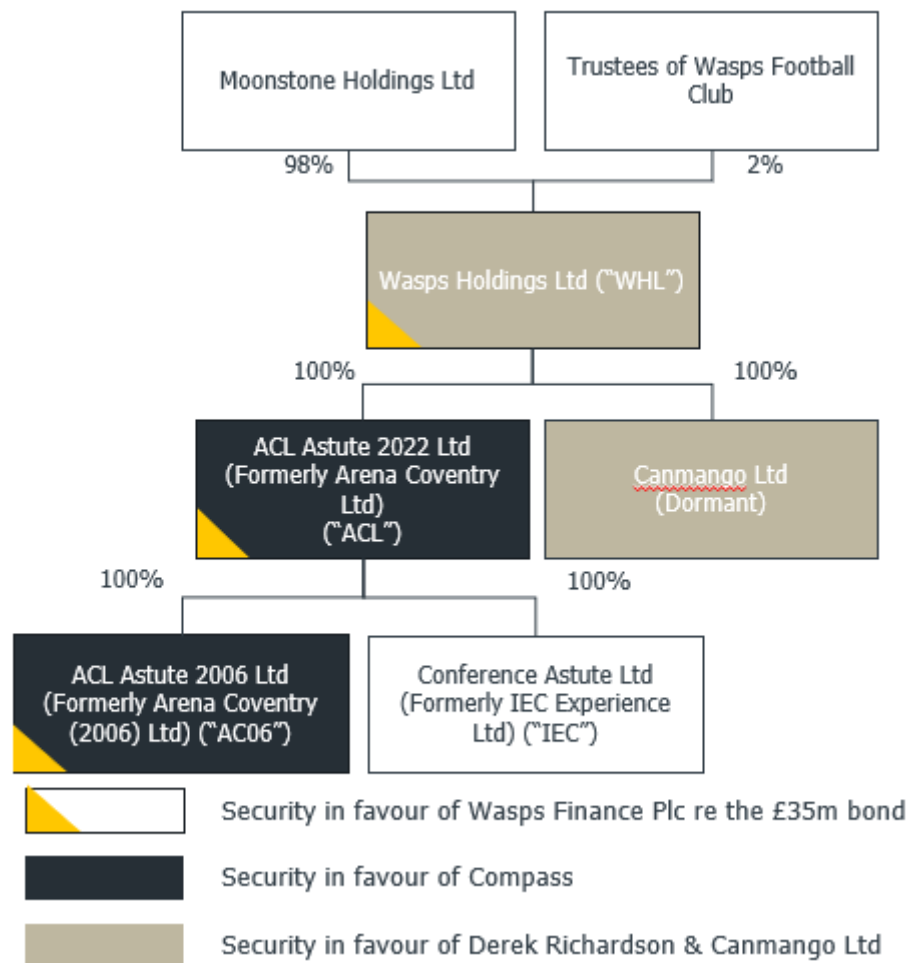
3. Background information and events leading to appointment of the Administrators

FRP

Background information regarding the Group

Group structure

UBO - Derek Arthur Richardson



Group

- The Group was primarily involved in the following activities:
 - Operating sports teams (rugby and netball)
 - Hosting of events and conferences;
 - Hosting of sports activities; and
 - Collection of rents as a landlord of various entities (further detailed in ACL section below).
- The Group operated from the CBS Arena. All of the Group's sports activity, events and conferences were held at the CBS Arena. The Group's head office was also at the CBS Arena.
- The Group previously operated the trading of WRFC and Wasps Netball through WHL. However, WHL entered administration on 17 October 2022 and Andrew Sheridan and Rajnesh Mittal were appointed as Joint Administrators on that date. WHL immediately ceased trading on appointment and all staff (167) were made redundant on that date (with the exception of one employee who was made redundant on 1 November 2022).
- Please note that the pre-packaged sale to the Purchaser included the business and assets of ACL, AC06 and IEC only and not those of WHL or Canmango Limited.

ACL

- ACL was incorporated on 16 May 2002 and operated from its registered address at the long leasehold property at the CBS Arena (see AC06 for further details). WHL is the sole shareholder of ACL.
- ACL employed 51 employees and 3 directors.

3. Background information and events leading to appointment of the Administrators



- ACL occupied the CBS Arena on a sublease from AC06 and received rent from tenants, which includes the following:
 - CCFC;
 - Grosvenor Casino Coventry;
 - Department of Work and Pensions;
 - NHS Blood Trust; and
 - Parent Pay.
- ACL also charged rent to WHL prior to WHL entering administration.
- In addition, ACL received £1.265m of annual revenue for stadium naming rights.
- ACL met all property costs for the CBS Arena and recharged elements of those (via service charges) to tenants.
- ACL has granted the following charges:

Charge holder	Security held	Date created	Date delivered
Wasps Finance Plc / US Bank Trustees Limited	Security Deed	13 May 2015	16 May 2015
Compass Contact Services (UK) Limited	Debenture	30 June 2015	10 July 2015

- Further information regarding ACL's assets is included in the 'Valuation of assets' section below.

AC06

- AC06 was incorporated on 13 January 2016 and operated from its registered address at CBS Arena. ACL is the sole shareholder of AC06, which in turn is wholly owned by WHL.
- AC06 has 3 directors and no further employees.
- AC06 held the 250-year head lease of CBS Arena granted by the freeholder, Coventry City Council, and received rent from its tenant ACL in respect of the corresponding sublease. AC06 had no further trading activity. The security granted by AC06 is as follows:

Charge holder	Security held	Date created	Date delivered
Wasps Finance Plc / US Bank Trustees Limited	Security Deed	13 May 2015	16 May 2015
Compass Contact Services (UK) Limited	Debenture	30 June 2015	10 July 2015

- Other than the CBS Arena head lease, AC06 held no further assets.
- Further information regarding AC06's assets is included in the 'Valuation of assets' section below.

IEC

- IEC was incorporated on 20 April 2012 and operated from its registered address at the CBS Arena.
- ACL is the sole shareholder of IEC, which in turn is wholly owned by WHL.
- IEC had no employees and has 2 directors, although is the main trading vehicle for the CBS Arena in respect of:

3. Background information and events leading to appointment of the Administrators



- Conferences and events;
- Hospitality;
- Operation of the hotel on site (under license from Hilton); and
- All retail (food and beverage) and car parking at the site.
- DNC is a global third-party operator of leisure and conference venues and managed the majority of IEC's operations. DNC received a 35% profit share on IEC profits.
- IEC has not granted any security over its assets.
- Further information about IEC's assets is included in the 'Valuation of assets' section below.

Events leading to the appointment of the Administrators

- 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 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 (see Wasps Finance Plc charge in ACL and AC06 above (also secured over WHL)).
- 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 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, which

included accrued amounts due to the UBO, Compass, Covid support loans received from Sports England's Sports Survival Fund, accrued HMRC and trade liabilities and an overdraft facility provided by AIB which was utilised to the full £2.5m limit.

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

Administrators' initial introduction and pre-appointment involvement

- 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 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

3. Background information and events leading to appointment of the Administrators



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 WHL 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 WHL 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 WHL 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 WHL (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.
- 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 relegation from the Premiership and potential transfer of the P share held by WHL.
- At the expiry of the second NOIs, there were no parties seeking to acquire the business and assets of WHL and accordingly on 17 October 2022 Andrew Sheridan and Rajnesh Mittal of FRP were appointed as Joint Administrators of WHL whereupon WHL immediately ceased trading. The sale process for WHL's assets has continued in the administration. The AMA process for the ACL Group has continued separately (see further commentary below).
- At that point there remained both existing interest and new interest from credible parties in respect of the ACL Group. On the basis that these parties were on the verge of tabling proceedable offers complete with vital funding for ongoing trade, the directors filed further NOIs in respect of ACL and AC06 on 17 October 2022.
- In the period 17 October to 30 October, four offers were received (including a further reduced offer from the initial under-bidder). As a result, a further final deadline of 1 November 2022 was set for these four bidders to submit best and final offers.
- Whilst the ACL Group had been able to meet the significant October payroll from cashflows, there was a significant funding requirement for any further trading beyond October. Accordingly, parties were required to commit to paying a £1.2m non-refundable fee in return for a limited period of exclusivity.

3. Background information and events leading to appointment of the Administrators



- It is important to note that absent funding, an immediate cessation of trade would have been necessary. However, even in a closure scenario, the holding costs for the property (i.e. closed but facilitating access for third party tenants) were significant and estimated at £450k per month. The ACL Group had no means of meeting these costs; approaches were made to key stakeholders for funding, but they were unable to provide such support.
- In the absence of any funding support for an administrator (see Post appointment administration trading considerations section below) the ACL Group would have petitioned the court for compulsory liquidations, resulting in either the forfeiture or disclaimer of the head lease (see alternative courses of action section below), both of which would destroy any value in AC06's leasehold interest in the CBS Arena.
- By the set deadline, only one proceedable offer was received, which was accepted, subject to contract. Accordingly terms of an exclusivity agreement were finalised. A non-refundable fee of £1.2m was paid by the Purchaser on 2 November 2022 to facilitate ongoing trading whilst contract negotiations and due diligence were concluded under the terms of the exclusivity agreement.
- Under the terms of the exclusivity agreement, the ACL Group and its advisers were prohibited from engaging in any dialogue with other potential acquirers save for being able to advise that the Group had agreed to a period of exclusivity.

Appointment of the Administrators

- As set out above, in the absence of a refinance or any offers for a solvent acquisition of the ACL Group, it became clear that pre-pack sales via Administration appointments were required in order to protect the value of the underlying businesses, to preserve jobs and to minimise creditor claims.
- Prior to our appointment as Joint Administrators we are required to consider any ethical and conflict issues in relation to the appointment and provided we are 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 of a company's creditors as officers of the Court and agents of that company, taking over from the board the responsibilities of managing the affairs, business and property of that company.
- In the interests of each of the ACL Group companies' creditors as a whole and mindful of the need to achieve a statutory purpose of the Administrations, the sale set out in this document was concluded.
- Whilst we had consulted with the ACL Group's secured creditors throughout the sale process, it was apparent that given the terms of the governance structure in relation to the £35m bond, the security trustee would not have the authority to agree to release the security or have sufficient time to convene meetings of the individual bondholders in order to obtain that authority.
- Accordingly, administration applications were submitted to the Court on 1 November 2022 whereby the Court was asked to both make the administration appointments and also to agree that the ACL Group's assets could be sold free from the existing security. All documents for the sale to the Purchaser were held in escrow and would automatically be released upon the Court appointing administrators.
- Compass, as second ranking secured creditor, provided its release of security for the sale to the Purchaser.
- Andrew Martin Sheridan and Rajnesh Mittal were duly appointed Administrators on 17 November 2022 at a Court hearing.
- We have been unable to obtain a full transcript of the hearing before issuing these but would note that the Court was addressed by representatives of the ACL Group, the bondholders, the Purchaser, and an interested party whose

3. Background information and events leading to appointment of the Administrators



interest was declared on 17 November 2022 (after the commencement of the exclusivity period mentioned above and after a significant funding need had already arisen at the end of October 2022).

- It was noted at the Court hearing on 17 November 2022 that the proposed transaction with the Purchaser, based on the evidence presented, was the only viable prospect for the ACL Group not entering immediate insolvent liquidation. This is particularly the case as the new interested party's offer was indicative and subject to due diligence. The Purchaser advised at the hearing that its offer would be withdrawn if the transaction did not complete immediately following the administration appointments.

Purpose of the administration

In accordance with Paragraph 3 of Schedule B1 to the IA86 an 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 have been 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 of the secured or preferential creditors.

Based on current information the purpose of the administrations will be to achieve objective (c) in respect of ACL and AC06 as we expect to be able to make distributions to secured creditors, and potentially preferential creditors of ACL.

In respect of IEC, we consider that the going concern sale (as set out in more detail below) achieves the maximum value in respect of IEC's assets, and consequently the best result for IEC's creditors as a whole, which would not have been achievable should IEC have been wound up. Accordingly the purpose of the Administration of IEC will be to achieve objective (b).

Alternative courses of action considered

The following options were considered as alternatives to a pre-packaged sale through an administration process:

Solvent sale or refinance

- The AMA process undertaken invited offers on both a solvent basis and for the Group's business and assets.
- Limited interest was expressed in the Group by prospective buyers on a solvent sale basis. Following due diligence and in particular given the significant immediate short-term working capital requirement and the extent of the accumulated liabilities, interested parties formed the view that a purchase could proceed through a pre-packaged administration only.
- In our view, the Group's highly leveraged balance sheets and adverse trading performance would not support raising sufficient debt finance to regularise current creditor positions and meet the Group's ongoing working capital requirements. This view was further supported when HSBC did not proceed with its proposed refinance.

CVL

- The realisations (net of costs) in a CVL scenario were considered likely to be significantly less than if a going concern sale of the business and assets via an administration process was achieved.
- Notably, any appointed liquidator would need significant funding, estimated to be in the region of £450k per month, to cover the holding costs of the CBS Arena, the primary asset of the Group. Note also the enhanced risk of the head lease in respect of the CBS Arena being subject to forfeiture by the freeholder in a liquidation strategy.

3. Background information and events leading to appointment of the Administrators



- There would also be significantly higher preferential and unsecured claims from employees (in certain entities) in a CVL scenario compared to a going concern pre-pack sale in which all employees would be subject to TUPE transfer.

CVA

- Due to the trading performance, the immediate funding requirement and the level of secured and preferential debt, there was no prospect of the Group being able to trade or generate sufficient surplus cash profits to make any meaningful contribution to a CVA.

Shut-down administration

- As noted above, in the absence of funding to cover the holding costs of the CBS Arena and the likely diminution in asset values, a shut-down administration was not a viable option.

Trading administration with a subsequent sale of the business and assets as a going concern

- There would be significant risks attached to trading the business in administration for the following reasons:
 - Crucially, immediate funding would be required to finance the overheads, supplier payments, employee costs, and ransom payments;
 - Such funding was not available from any of the existing stakeholders or prospective purchasers that had issued formal offers;
 - In addition to funding to facilitate trading, an Administrator would require sufficient funding or an indemnity in respect of costs that would arise in the event that a going concern sale is not achieved and the business needed to cease trading (i.e. a conversion to a shut-down administration).

- The Group whilst trading in administration would most likely generate losses, particularly where suppliers adopt ransom positions, where significant deposits in respect of events taking place during any Administration had been paid already, and given the additional layer of Administrators' costs that would be applied; and
- An extensive marketing campaign (within the restrictions of the time available and commercial sensitivities) had already been undertaken as part of the AMA process, and no additional improved offers were likely to be generated in a trading scenario.

Compulsory Liquidation

- This was the most likely alternative strategy in the absence of funding for any other feasible strategy and given the imminent threat of winding-up petitions from creditors. We are aware that certain creditors intended to apply for winding-up petitions on 17 November 2022 in the event that the administration orders were not made.
- We would anticipate that compulsory liquidations would likely result in either the forfeiture of the CBS Arena lease by the freeholder or the disclaimer of the lease by the liquidator (due to the costs of holding the CBS Arena), either way resulting in significantly lower or nil realisations from the ACL Group's assets.

The Corporate Insolvency and Governance Act 2020

- As a longer-term solvent solution or a CVA were not considered achievable, a moratorium was not considered a beneficial / feasible option.

Restructuring plan

- A restructuring plan to compromise the Group's creditors was considered.

3. Background information and events leading to appointment of the Administrators



- However, a compromise of existing debt would not provide the required injection of new funding, including significant capital expenditure needed for the CBS Arena.
- In addition, preparing a restructuring plan would be a time consuming and costly process with no certainty of outcome.

Post appointment administration trading considerations

- As detailed in the Alternative courses of action section above, it was not appropriate to trade the business in order to seek offers for a going concern sale during the administration.
- The primary issue preventing such a strategy was the lack of available funding. As mentioned above, we consulted with all key stakeholders, seeking their ability / appetite to provide such funding. This included:
 - The Security Trustees on behalf of the bondholders;
 - Coventry City Council;
 - Compass;
 - DNC;
 - Sport England;
 - The board of directors;
 - The UBO; and
 - Interested parties;
- The only prospect of funding for any scenario was the funding that was ultimately received from the Purchaser in return for a period of exclusivity prior to an Administration appointment. Had this not been received, compulsory liquidations would have been necessary.

Consultation with major creditors

- We have maintained regular updates with the Group's key stakeholders throughout our engagement.
- The secured charge holders of ACL and AC06 are as follows:

£m	Liability	AC06	ACL
Secured liabilities - in order of priority*			
Wasps Finance Plc	(35.7)	(35.7)	(35.7)
Compass Contract Services (UK) Limited	(7.6)	(7.6)	(7.6)
	(43.2)	(43.2)	(43.2)

*Subject to legal review

- IEC has not granted any security over its assets.
- The indebtedness to Wasps Finance Plc relates to the £35m raised through the issuance of bonds (and is prior to accrued interest and costs), as detailed above. We have maintained regular dialogue with the Security Trustee and its advisors (Linklaters LLP), who act on behalf of the individual bondholders.
- The Compass liabilities relate to a historical contract for the provision of F&B services at the CBS Arena and the contract cancellation charges. We have maintained regular dialogue with Compass and its advisors (DLA LLP).
- The major unsecured liabilities are as follows:

£m	Liability	AC06	ACL	IEC
Unsecured liabilities				
Sport England	(14.1)		(12.0)	
Compass Contract Services (UK) Limited	(7.4)			(7.4)
DNC	(3.6)			(3.6)
Bank Overdraft - AIB	(2.5)	(2.5)	(2.5)	
Shareholder Loan - Derek Richardson	(1.8)		(1.8)	
HMRC - PAYE liability	(0.9)		(0.9)	
	(30.3)	(2.5)	(17.2)	(11.0)

- A loan of £14.1m was provided from Sport England to WHL, of which £12m was guaranteed by ACL. Sport England, alongside the Department for

3. Background information and events leading to appointment of the Administrators



Culture, Media and Sport, have been regularly updated alongside their advisors.

- DNC has claims both in respect of unpaid amounts due under its profit share agreement as described above along with contingent claims that would crystallise upon a termination of the contract. DNC has been regularly consulted as both a key creditor and essential supplier.
- Coventry City Council is also a key stakeholder both as freeholder and given the importance of the CBS Arena to the local region. Regular dialogue has been maintained with it.

Previous acquisitions from an IP

- We are not aware of any acquisition of the business and assets of ACL, AC06 and IEC from an IP within 24 months of the transaction.

4. Pre-appointment considerations



Marketing activities undertaken

- We understand from the directors of the Group that prior to the collapse of the Group's proposed refinance with HSBC, several parties had undertaken detailed financial due diligence on the Group following introductions from brokers retained by the Group since 2021. They also advise that the Group had been undertaking a discreet M&A process since the start of 2022.
- At the point at which the AMA process was instructed (see below), the directors of the Group advised of ongoing dialogue with four potential interested parties.
- As mentioned above, FRP was instructed to commence the AMA process on 23 September 2022 as a result of the imminent threat of a winding up petition from HMRC.
- 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.
- The Group also issued press releases on 22 September 2022 and 4 October 2022 with specific reference to negotiations with interested parties.

Additional marketing considered

- In light of the extensive publicity it was concluded that no further marketing was required.
- 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

CBS Arena

- Independent valuer, LSH, was instructed to undertake a valuation of the long leasehold over the CBS Arena.
- The reporting valuer was, Hugh Dorrins, a MRICS registered valuer. LSH confirmed its independence, that it carries adequate professional indemnity insurance and that it has the appropriate skills for the work of this nature, and that it had knowledge of the asset given the work undertaken previously for the Group.
- LSH visited the CBS Arena and conducted a full valuation of the property based on certain assumptions, detailed below.
- LSH estimated that the CBS Arena has a market value of between £24,000,000 and £35,070,000 without the WRFC income. The assumptions for each of the valuations are listed below.

4. Pre-appointment considerations



	Assumption	(£)
1	Sale on the open market with unconstrained timescale	35,070,000
2	Sale within three months of marketing	30,000,000
3	Vacant property (but with third party tenants continuing to occupy).	24,000,000

Notes:

- LSH also provided valuations which factored in the WRFC income. These are not deemed relevant as WHL entered administration and ceased trading immediately, removing any current prospect of future WRFC income.
- Neither valuation scenario 1 or 2 were viable due to the immediate cash-flow pressures and imminent threat of creditor action.
- Valuation scenario 3 is based on the following special assumptions:
 - The property is vacant with the exception of the third party tenants/licencees occupying under the terms of their agreements;
 - The CBS Arena business is closed;
 - Accounts or records of trade would not be available to a prospective purchaser;
 - The inventory has been removed; and
 - That licences, consents, certificates and permits are lost or breached.
- In the absence of funding for holding costs, it would not be possible to facilitate a sale in line with Assumption 3 (i.e. facilitating ongoing access for third party tenants). In that case, compulsory liquidations would be necessary. The Official Receiver, at the Public Interest Unit in London, confirmed that in that situation, it is likely that they would disclaim the head lease, resulting in nil realisations.

- We also note that since the date of the valuation, the ACL Group advised of a significant capital expenditure requirement in respect of the CBS Arena of approximately £13m over the coming three years.
- Notwithstanding the valuations, given the circumstances, LSH confirmed their opinion that the assets had been fully marketed, that the sum agreed with the Purchaser represents market value and that the offer from the Purchaser for the CBS Arena lease be accepted.

Chattel assets

- LSH was also instructed to carry out a valuation of the Group's chattel assets. LSH confirmed its independence, that it carries adequate professional indemnity insurance and that it has the appropriate skills for the work of this nature.
- As we considered there to be a prospect of selling the Group's business and assets on a going concern basis, we sought an in-situ valuation to compare against offers. In the event that offers may have been lower than these values, we also sought an ex-situ valuation so that we could assess whether any offers merited acceptance, or if we should sell the assets on a piecemeal basis.
- The following valuations were prepared by Jason Hall of LSH, a MRICS registered valuer:

Company	In-situ (£)	Ex-situ (£)
ACL	565,000	194,000
IEC	591,000	208,000
Total	1,156,000	402,000

AC06 held no chattel assets.

4. Pre-appointment considerations



Goodwill

- It is considered that the marketing process undertaken would provide the best indication as to the value of the Group's goodwill and other intangible assets. Our view is that these assets would hold no/negligible value in a wind down scenario (other than the Wasps brand which is an asset of WHL and therefore not part of the pre-packaged sale). No formal valuation for goodwill was therefore instructed.

Notes:

- Market value in-situ reflects the continued use of the assets in the current location.
- Market value ex-situ is based upon individual items for removal from the Group's premises at the purchaser's expense, post an adequate marketing and disposal period and assuming access could be granted to a purchaser.
- LSH has confirmed its recommendation that the offer from the Purchaser for the goodwill and chattel assets be accepted.

Offers received and further negotiations

Offers received

- During the course of the AMA process, seven written offers were received although only one offer was ultimately acceptable. I set out below summary details of the offers:
 1. Bidder A – Received by the initial deadline of 7 October 2022. The offer was stated as a range of £25m-£35m subject to due diligence. This offer was superseded by a revised offer as set out below.
 2. Bidder B – Received by the initial deadline of 7 October 2022. This was the sole offer in respect of the entire Group (including the business and

assets of WHL) and was for £38m. This offer was withdrawn following the bidder's inability to reach an agreement with PRL / RFU, most notably over the requested transfer of the P share.

3. Bidder C – Received on 10 October 2022 as a solvent offer (i.e. to acquire the shares of the ACL Group) for £42m, which was insufficient to facilitate the debt-free cash-free transaction required by the bidder. This offer was withdrawn once the bidder appreciated the extent of the ACL Group's liabilities.
 4. Bidder A – Received in the period to 31 October 2022 - A revised offer at £25m superseding their previous offer, subsequently reduced further to £15m. Note that this offer was reduced yet further to £10m after the set deadline of 1 November 2022.
 5. Bidder D – Received in the period to 31 October 2022. The offer was for £18m although from a party who had not undertaken any detailed due diligence nor did the offer include any proposed interim funding.
 6. Bidder E – Received in the period to 31 October 2022 from the Purchaser. This offer at £18m (inclusive of a £1.2m exclusivity fee) is discussed further below.
 7. Bidder F – Received in the period to 31 October 2022. The offer was for £22m, subject to due diligence, although this bidder was not prepared to pay the required £1.2m exclusivity fee.
- For the reasons set out above, and crucially given Bidder E's willingness to provide the necessary funding via an exclusivity fee, their offer was accepted, subject to contract and a period of exclusivity commenced on 1 November 2022.
 - For completeness, following this we were approached by a new party on 9 November who submitted an indicative offer of £20m which was increased to £21m on 17 November 2022, the day of the hearing. This offer was subject

4. Pre-appointment considerations



to due diligence although did include an offer £0.5m in return for a period of exclusivity.

- Furthermore, at the hearing on 17 November 2022 a further party made a verbal offer an indicative level of £25m, but subject to due diligence.
- Neither of the above two offers were capable of consideration given the exclusivity already granted to the Purchaser but note also that:
 - We are not aware that either party had had any access to management or detailed information and so their due diligence to that point would have been limited.
 - Whilst one offer included provision for interim funding of £0.5m the ACL Group's cash flow forecast included significant payments of £465k in the two business days following the hearing (18-21 November 2022).

Offer from the Purchaser

The Purchaser made a best and final offer for the business and assets of ACL, AC06 and IEC of £16.8m (exclusive of the £1.2m exclusivity fee to be paid as a non-refundable exclusivity fee to fund trading during the period leading up to completion).

However, further due diligence during the period of exclusivity identified an additional capital expenditure requirement of £1-2m, additional anticipated ransom payments of £1-2m and £0.8m of additional deposits received in respect of future events.

Following further negotiation the final offer was revised down on 11 November 2022 by £1m to £15.8m.

The transaction

- This offer was accepted subject to contract.
- Contract negotiations were concluded on 6 November 2022 and final transaction documents were signed and held in escrow in the early hours of 17 November 2022. The Administrators' solicitors and the Purchasers' solicitors held final signed documents and related undertakings to complete, conditional only upon the making of the requested administration orders at the hearing later that day.
- Accordingly, upon the making of the last of the three administration orders on 17 October 2022, the sale automatically and immediately completed.
- The sale includes a TUPE transfer of all employees.
- All consideration was paid in full on completion.
- There are no options, buy-back agreements, deferred consideration or other conditions attached to the transaction other than an anti-embarrassment clause providing for further consideration to be paid in the event that the Purchasers sells the business and assets within the coming 12 months.
- In the absence of deferred consideration there is no need for security to be taken in respect of the consideration.

Purchaser and related parties

- The Purchaser is not connected to the ACL Group nor are we aware of any directors, former directors or their associates of the ACL Group that will be involved in the management, financing or ownership of the Purchaser.
- We are not aware of any guarantees given by the ACL Group's directors to any providers of finance to the Purchaser.

4. Pre-appointment considerations



Assets

- As detailed above, the sale to the Purchaser includes the majority of the business and assets of ACL, AC06 and IEC (with the exception of the debtors, any cash balances and certain other peripheral assets) and a summary of the final consideration is set out below alongside the available valuations:

Asset	Fixed/ Floating*	Consideration AC06 (£)	Consideration ACL (£)	Consideration IEC (£)	In-situ (£)	Ex-situ (£)
Goodwill & Intellectual Property	Fixed	2	2	2	N/A	Nil
Property: CBS Arena	Fixed	6,894,000	7,750,000		30,000,000	24,000,000
Fixtures, Stock, tax losses, commercial records & other assets	Floating	5	5	5	N/A	N/A
ACL chattel assets	Floating		564,990		565,000	194,000
IEC chattel assets	Floating			590,989	591,000	208,000
Total		15,800,000			31,156,000	24,402,000

* As regards AC06 and ACL only – IEC has no registered security

- The allocation of consideration has been agreed in line with asset valuations, liaison with agents and negotiations with the Purchaser.

Appendix D

The Administrators' remuneration, expenses and costs information



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 COMPILING THIS SCHEDULE OF WORK
<ul style="list-style-type: none">• 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 Administration will be closed within 12 months

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The Administrators' remuneration, expenses and costs information



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 and this transaction taking place and why it was considered to be in the overall best interest of the creditors of the Company as a whole are set out in the statement attached at Appendix C in accordance with SIP 16.</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, which included the preparation and filing of detailed applications to Court.</p> <p>We liaised with the Company's secured creditors and other key stakeholders to consult on the proposed appointment of Administrators and, where possible, to obtain the release of their security over the Company's assets in accordance with the agreed terms of the sale.</p>		

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The Administrators' remuneration, expenses and costs information



Regulatory Requirements		General matters
Completion of money laundering risk assessment procedures and know your client checks in accordance with the Money Laundering Regulations. Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.		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 to ensure the case is progressing. This aids efficient case management. Ascertaining the online presence of the insolvent entity and taking appropriate measures to control or close it as required.
Ethical Requirements		
Prior to the Joint Administrators' 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.		
Case Management Requirements		
Determining case strategy documenting this. We have setup insolvent estate bank accounts.		Obtaining legal advice on the security documentation to confirm the validity of any charges. Assisting the directors where needed in producing the Company's Statement of affairs. 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. Correspondence with the former advisors to the Company requesting third party information to assist in general enquiries.

Appendix D

The Administrators' remuneration, expenses and costs information



2	ASSET REALISATION Work undertaken to date	ASSET REALISATION Future work to be undertaken
	<p>One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.</p> <p>Sale of the business and assets</p> <p>Burges Salmon were instructed prior to our appointment to prepare and review the necessary documentation to effect a sale of the business and assets of the Company.</p> <p>The sale was executed simultaneously with our appointment by way of the administration order being made by the court. Further details regarding the sale can be found at Appendix C.</p> <p>Sales Ledger</p> <p>The Company's gross sales ledger at appointment was approximately £383k although this remains subject to detailed analysis and includes significant aged and disputed debts. Steps were taken to collate records required to collect out the ledger.</p>	<p>Sale of the business and assets</p> <p>We will execute further documents as may be required (such as novations and assignments) in accordance with the terms of the sale agreement.</p> <p>Sales Ledger</p> <p>We will undertake a collect-out of the Company's sales ledger and update creditors on its recovery in our six month progress report.</p> <p>Other assets</p> <p>We will investigate and realise, as appropriate, any assets not included in the sale of business.</p>
3	STATUTORY COMPLIANCE AND REPORTING Work undertaken to date	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>The Administrators are required to provide creditors with the proposals for the conduct of the Administration for approval by creditors in accordance with legislation.</p> <p>Prepared proposals and SIP16 documentation.</p>	<p>To calculate and protect the value of assets that are not subject to a charge by obtaining a bond to the correct level.</p> <p>To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these</p>

Appendix D

The Administrators' remuneration, expenses and costs information



	<p>Advertising notice of the office holders' appointment as required by statute.</p>	<p>reports are required to be filed at Court and the 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>To establish the existence of any pension schemes and staging dates for auto-enrolment and take appropriate action to notify all relevant parties and appoint independent trustees if required.</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, convening final meetings, statutory advertising and filing the relevant documentation with the Court/Registrar of Companies.</p>
4	<p>INVESTIGATIONS</p> <p>Work undertaken to date</p>	<p>INVESTIGATIONS</p> <p>Future work to be undertaken</p>
	<p>An IP has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate.</p>	<p>Requesting 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>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.</p>

Appendix D

The Administrators' remuneration, expenses and costs information



		<p>Considering information provided by all stakeholders that might identify further assets or lines or 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>Should any investigations be required, we would anticipate that the directors would assist us with our enquires.</p>
5	CREDITORS Work undertaken to date	CREDITORS Future work to be undertaken
		<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 net proceeds that are 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 we will obtain advice on the validity of security. In the case of the Bondholders we will take advice on the appropriate method of distributing funds and work with the security trustee to do so in the most efficient manner whilst remaining compliant with our statutory obligations.</p> <p>If there are sufficient funds to make a payment to a secured creditor who holds a floating charge, we 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>We will correspond with the secured creditors regarding their claims.</p>

Appendix D

The Administrators' remuneration, expenses and costs information



<p>Preferential creditors</p> <p>The contract of employment along with all employee rights for 51 employees transferred to SDI (Retail Co 10) Limited on 17 November 2022, in accordance with the Transfer of Undertakings (Protection of Employment) Regulations 2006 ("TUPE"), with their continuity of service being preserved.</p> <p>We have written to all employees in this regard.</p> <p>We do not anticipate there being any preferential claims in this matter.</p> <p>Unsecured creditors</p> <p>We have dealt with all correspondence received from unsecured creditors thus far.</p>	<p>Preferential creditors</p> <p>If sufficient funds are available to pay a dividend to secondary preferential creditors we will agree the claims and pay a dividend.</p> <p>Unsecured creditors</p> <p>We will continue to deal with all correspondence received from unsecured creditors.</p> <p>If sufficient funds are available to pay a dividend to the unsecured creditors (which currently appears likely) we will write to all known creditors to notify of the possibility of a dividend and request submission of claims. To date we are aware of c150 potential unsecured creditors according to the information currently available.</p> <p>Reservation of title ("ROT")</p> <p>The details of any creditors or third parties claiming ownership or ROT to assets will be passed on to the purchaser and we will ensure that such claims are dealt with in accordance with terms of the sale agreement.</p>
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Appendix D

The Administrators' remuneration, expenses and costs information



		<p>Assets on finance</p> <p>We will pass any enquiries from finance companies onto the purchaser to deal with and will ensure that the purchaser complies with their obligations.</p> <p>Pensions</p> <p>Establishing the position with regards any Employer pension scheme, notifying the relevant parties in accordance with the legislation.</p>
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Appendix D

The Administrators' remuneration, expenses and costs information



FEE ESTIMATE

Activity	Fee Estimate at 23 November 2022			Time costs at 20 November 2022	
	Total Hours	Cost £	Avg Hrly Rate £	Total Hours	Cost £
Administration	162	52,000		2.9	889
Asset realisation	295	94,000		0.4	120
Creditors	640	204,000		2.1	760
Investigations	300	96,000		-	-
Statutory compliance & reporting	170	54,000		11.4	3,764
	1,567	500,000	319.08	16.8	5,533

The above fee estimate is based on the assumptions contained in our report dated 23 November 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.frpadvisor.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.

Appendix D

The Administrators' remuneration, expenses and costs information



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

	From 01/05/22
	£/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 <http://www.frpadvisor.com/fees-guide.html>. 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.

FRP ADVISORY TRADING LIMITED ("FRP") EXPENSES POLICY

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

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.

Appendix D

The Administrators' remuneration, expenses and costs information



Category 1 expenses can be paid without prior approval.

Category 2 expenses:

These are payment to associates 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.

Appendix E

Schedule of pre-administration costs



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	Professional advice in respect of prospective appointment of Administrators	54,329.00	93.93	54,422.93	44,301.00	10,121.93	The Company	Time costs	23 September 2022	The Company and its wider group
Burges Salmon	Legal advice - Application	55,091.50	2,209.81	57,301.31	29,270.48	28,030.83	The Company	Time costs	6 October 2022	Company and Proposed Administrators
Burges Salmon	Legal Advice – Transaction	90,126.00	2,209.81	92,335.81	55,158.48	37,177.33	The Company	Time costs	6 October 2022	Company and Proposed Administrators
LSH	Valuation of chattels	2,000.00	0	2,000.00	0	2,000.00	n/a	Fixed Fee	6 October 2022	Company and Proposed Administrators
TOTAL		201,546.50	4,513.55	206,060.05	128,729.96	77,330.09				

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:

- Progressing the interest of the Purchaser under the terms of the exclusivity agreement including detailed legal, commercial and financial due diligence in preparation for a pre-pack sale via administration;
- Detailed discussions and negotiations with regard to the sale and purchase agreement for the pre-pack sale;
- Preparation of witness statements and associated bundles of evidence to be submitted to Court in support of the Administration applications; and
- Liaising with the secured creditors to consult as to the proposed transaction and in the case of Compass to obtain the required security releases.

Appendix E

Schedule of pre-administration costs



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

- Preparing the sale agreement and associated transaction documents along with negotiations with the Purchaser in respect of the same;
- Preparation of witness statements and associated bundles of evidence to be submitted to Court in support of the Administration applications; and
- Dealing with and responding to various points of detailed legal due diligence raised by the Purchaser in preparation for the pre-pack sale.

LSH provided assistance to the Company and the proposed Administrators by preparing valuations of the Company's chattel assets and providing their recommendation in respect of the offer received.

The application costs are payable as an expense under r3.12(2) IR.

We will not be seeking approval under r.3.52 IR for the payment of the pre-administration costs which relate to the "preservation and realisation of the properties and assets", because those costs will be paid from the companies' secured property in accordance with para.7 of the Orders rather than from the companies' general estate.

Appendix F

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

	Book Value at 31/07/22 £000s	Estimated Financial Position £000s
Assets subject to fixed charge		
Leasehold Property	46,750	7,750
Goodwill & Intellectual Property	-	0
Investments / intangibles	17,662	-
Funds available for fixed charge holders	64,412	7,750
Amounts owed to fixed charge holders		
Wasps Finance Plc	(15,627)	(28,969)
Surplus/(Shortfall) c/d	48,785	(21,219)
Compass Contract Services (UK) Limited	(7,567)	(7,567)
Surplus/(Shortfall) c/d	41,218	(28,786)
Surplus / (Shortfall) c/d	41,218	(28,786)
Assets subject to floating charge		
Stock	155	5
Non-Property tangible fixed assets	3,120	565
Trade Debtors per Sept schedule	539	215
Other debtors	944	-
Prepayments	325	-
Accrued income	560	-
Intercompany debtors	10,901	-
Bank funds	8	-
Cash	1	-
Funds available for preferential creditors	57,771	785
Preferential creditors		
Employee preferential claims		-
HMRC - secondary preferential creditor		(923)
Deficit available for floating charge creditors		(138)
Compass Contract Services (UK) Limited / Wasps Finance Plc		(28,786)
Deficit to floating charge creditors		(28,924)
Unsecured creditors		
Trade creditors		(1,511)
Sport England Loan		(12,000)
Shareholder loans		(334)
Intercompany creditors		(137)
Deferred income		(9,852)
Accruals		(998)
AIB - Bank overdraft		(2,488)
HP/finance		(538)
DR Balance		(1,787)
Deferred tax creditor		(4,201)
Estimated deficiency as regards non-preferential creditors		(62,770)
Share Capital - 3,516,112 Ordinary Shares of £1 each		(3,516)
Estimated Deficiency as regards members		(66,286)
Note		
The above summary does not reflect the costs of the Administration. For details of the estimated outcome for creditors, see Appendix B.		

FRP Advisory Trading Limited
 ACL Astute 2022 Limited (Formerly Arena Coventry Limited)
 Company Registered Number: 04440684
 B - Company Creditors

Key	Name	Address	£
C500	5G Communications Limited	Phoenix House, Desborough Park Road, High Wycombe, HP12 3BQ	0.01
CA00	A & S Electrical Services (Midlands) Ltd	I Rushbrook Lane, Tamworth In Arden, Solihull, B94 5HW	1,680.00
CA01	Algeco UK Limited	Manor Drive, Peterborough, PE4 7AP	3,121.30
CA02	AGM T/A Abel Group Midlands Ltd	14 Hunters Way, Witherley, Atherstone, CV9 3SU	288.00
CA03	Agrovista UK LTD	Rutherford House, Nottingham Science Park, University Boulevard, Nottingham, NG7 2PZ	1,875.23
CA04	Amazon Services Europe	S.à r.l., 38 avenue John F. Kennedy, Luxembourg	10,278.57
CA05	Andrews Sykes Hire Ltd	St Davids Court, Union Street, Wolverhampton, WV1 3JE	4,103.13
CA06	Arena Stadia Seating	Chambers Road, Hoyland, Barnsley, S74 0EZ	120.00
CA07	Arthur J Gallagher - Close Brothers	Grefriars, 12 Queen Victoria Road, Coventry, CV1 3PJ	40,268.65
CA08	Avonstar Trading Co Ltd	44 Barn Street, Digbeth, Birmingham, B5 5QB	5,256.00
CA09	AXS Europe Ltd	47-49 Tooley Street, London, SE1 2QN	30.83
CA0A	Allied Irish Bank (GB)	St Helen's, 1 Undershaft, London, EC3A 8AB	2,488,000.00
CA0B	Accruals		998,000.00
CB00	Donavan Braithwaite	87 Station Road, Kings Heath, Birmingham, B14 7SS	250.00
CB01	Premier Technical Services Group Electrical Servi	Unit 13 Flemming Court, Whistler Drive, Castleford, WF10 5HW	3,139.80
CB02	Warwickshire County Council	Engineering Design Services, Environment Services, Northgate Street, Warwick, CV34 4SP	600.00
CB03	Terence O Rouke Ltd	3 Edmund Gardens, 117 Edmund Street, Birmingham, B3 2HJ	1,089.90
CB04	Bright Hygiene Management Ltd	Unit 7 Sarbir Industrial Park, Cambridge Road, Harlow, CM20 2EU	12,598.50
CB05	Oakland Amenity	C/O DM Clarkson, Borderline Garage, Biggar, ML12 6JJ	1,201.20
CB06	Campbell Reith Hill LLP	Raven House, 29 Linkfield Lane, Redhill, RH1 1SS	3,240.00
CB07	Straight Down the Middle Communications Ltd	Southland, Teviot Road, Roxburgh, TD5 8NE	120.00
CB08	The Square Metre Ltd	The Former County Court, 13 Church Road, Redditch, B97 4AB	5,400.00
CB09	Coach Leasing	Unit 4 Camp Hill Ind Est, Pool Road, Nuneaton, CV10 9AE	18,000.00
CB0A	Doherty Film	16 Grace Road, Millisons Wood, Coventry, CV5 9AT	495.00
CB0B	The Hoistpital Ltd	Unit 3 Willow Farm, Butler Road, Ravensden, MK44 2RU	4,770.00
CB0C	JCD Cranes & Lifting Gear Co Ltd	Units 12-13, Peacocks Estate, Providence Street, Cradley Heath, B64 5DG	1,140.00
CB0D	MillWater Group	Station House, Horton Way, Westerham, TN16 1BZ	1,140.00
CB0E	West Midlands Ambulance Service	Dudley Training Academy, Dudley Road, Brierley Hill, Dudley, DY5 1LQ	1,755.60
CB0I	Baker Davidson Thomson LTD (BDT)	Baker Davidson Thomson Ltd, 7 Faraday Office Park, Faraday Road, Basingstoke, RG24 8QQ	6,000.00

Signature _____

FRP Advisory Trading Limited
 ACL Astute 2022 Limited (Formerly Arena Coventry Limited)
 Company Registered Number: 04440684
 B - Company Creditors

Key	Name	Address	£
CB0J	BroadwayMalyan	Holmes House, 4 Pears Place, London, SE1 8BT	38,232.00
CB0K	Chosen Building Contractors Ltd	Stroud House, 83a Stroud Road, Shirley, Solihull, B90 2JT	0.01
CB0L	Clancy Consulting	Dunham Court, 2 Dunham Road, Altrincham, WA14 4NX	0.01
CB0M	Clothing For Events	Pinewood Estates, Wexham Street, Stoke Poges, SL3 6NB	4,266.26
CB0N	OFR Consultants Ltd	Sevendale House, Lever Street, Winnall, M1 1JA	8,100.00
CB0O	Computershare Voucher Services	The Pavillions, Bridgewater Road, Bristol, BS13 8AE	0.01
CB0P	Cotterill Contractors Ltd	Hermitage Farm, Grove Lane, Wishaw, Sutton Coldfield, B76 9QJ	2,128.82
CB0Q	Coventry City Council	Finance & ICT Directorate, PO Box 15, The Council House, Coventry, CV1 5RQ	43,074.99
CB0R	Crow Recycling	Orchard House, Sparkbrook Street, Hillfields, Coventry, CV1 5LB	86.40
CB0S	Demma Services Ltd	The Breeze, Kelvin Close, Birchwood, Warrington, WA3 7PB	3,704.40
CB0T	Eurosite Power Limited	EuroSite Power Ltd, c/o Cooper Parry, Sky View, Surbiton, DE74 2S	23,784.80
CB0U	Everything Branded	Charles Alexander Distribution, Peat House, 1 Waterloo Way, LE1 6LP	2,604.00
CB0V	FireSafe Operations UK Ltd	104 The Glade, Coulsdon, CR5 1SN	2,040.80
CB0W	Fortressgb	South Block, Tavistock House, Tavistock Square, London, WC1H 9LG	20,786.25
CB0X	Advance Catering	Dantom House, Blackburn Road, Houghton Regis, LU5 5BQ	1,172.67
CB0Y	Harrier UK Ltd	The Old Vicarage, Market Street, Castle Donnington, DE74 2JB	5,832.38
CB0Z	Advent Communications	2 Edison Building, Electric Wharf, Sandy Lane, Coventry, CV1 4JA	0.01
CB10	Conference Astute Ltd	(Formerly IEC Experience Ltd), (In Administration), c/o FRP Advisory Trading Ltd, Kings Orchard, 1 Queen Street, Bristol, BS2 0HQ	114,725.92
CB11	Indepth Hygiene Servicing Limited	Indepth House, Wellesley Road, Sutton, SM2 5BW	10,752.00
CB12	Jnp Group	MITAKA HOUSE, 4-12 MORTON STREET, Leamington Spa, CV32 5SY	36,660.00
CB13	KBG Security Sololutions	85A High Street, West Bromwich, B70 6NZ	45,192.60
CB14	Lumino AV Solutions Ltd	Grove House, Lutyens Close, Chineham Court, Basingstoke, RG24 8AG	124,434.68
CB15	Midland Sign & Lighting Ltd	Unit P, Radius Close, Maple Drive, Hinckley, LE10 3BE	6,276.00
CB16	Otium Entertainment Group Ltd	Sky Blue Lodge, Leamington Road, Ryton On Dunsmore, Coventry, CV8 3FL	480.00
CB17	Pegasus Environmental Consultancy	3 The Courtyard, Gaulby Lane, Stoughton, Leicester, LE2 2FL	4,120.80
CB18	Ph Media Group	Oakland House, Talbot Road, Old Trafford, Manchester, M16 0PQ	0.01
CB19	Phoenix Commercial Catering Equipment	Office 11, 94 Bell Lane, Masrston Green, B33 0HX	204.90
CB1A	PTI Digital Uk Ltd	Ashton Gate Stadium, Bristol, BS3 2EJ	0.01

Signature _____

FRP Advisory Trading Limited
 ACL Astute 2022 Limited (Formerly Arena Coventry Limited)
 Company Registered Number: 04440684
 B - Company Creditors

Key	Name	Address	£
CB1B	Pytch Agency Limited	21-25c Bonville Road, BS4 5QH	30,384.40
CB1C	Rockvolt	Ashbourne House, The Guildway, Old Portsmouth Road, Guildford, GU3 1LR	7,464.00
CB1D	Schindler Ltd	1 Riverstone Court, Middlemarch business Park, Siskin Drive, CV3 4FJ	2,851.28
CB1E	Screwfix	Trade House, Mead Avenue, BA22 8RT	479.98
CB1F	Sentridge Ltd.	Technology House, 45 Hood Street, CV1 5PX	2,099.62
CB1G	Servicom (High Tech) Ltd	Unit 8 i o Centre, Nash Road, Park Farm North, Kneeton Road, B98 7AS	5,866.32
CB1H	Southern Stonghold Ltd T/A DH Jones	T/A D.H. Jones, 8 Cedars Avenue, CV6 1DR	473.59
CB1I	Style Midlands	Unit 3 Phoenix Park, Telford Way, Stephenson Industrial Estate, Coalville, LE67 3HB	1,026.00
CB1J	The Jade Studio	Unit 5, Edison Building, Electri Wharf, CV1 4JA	1,050.00
CB1K	TV Licensing	Darlington, DL98 1TL	0.01
CB1L	Viking Event Production	112 Torrington Avenue, CV4 9AA	600.00
CB1M	Vitality Health	Stirling, FK9 4UE	0.01
CB1N	Avonmore Associates	Orchard Cottage, Dorsington Road, Long Marston, Stratford-upon-Avon, CV37 8RW	1,052.16
CB1O	Wasps Holdings Ltd	(In Administration), c/o FRP Advisory Trading Ltd, Kings Orchard, 1 Queen Street, Bristol, BS2 0HQ	22,377.47
CB1P	West Midlands Police	Finance Department, PO Box 52, Lloyd House, Colmore Circus Queensway, B4 6NQ	20,570.30
CB1Q	Wright Hassall LLP	Olympus Avenue, Leamington Spa, CV34 6BF	29,833.60
CB1R	Yu Energy	CPK House, 2 Horizon Place, Nottingham Business Park, NG8 6PY	255,328.27
CB1S	B + K Budiling Services Ltd	Robert W Kirkland House, Alfreton Road, Derby, DE21 4AG	78,670.09
CB1T	Bss Group Ltd	Unit 17, Torrington Avenue, Coventry, CV4 9HN	1,653.60
CB1U	Crowdsafe Uk Ltd	Weston Homes Stadium, London Road, Peterborough, Cambridgeshire, PE2 8AL	29,606.70
CB1V	ADI UK Limited	Pittman Court, Pittman Way, Fulwood, Preston, PR2 9ZG	0.01
CC00	Cushman & Wakefield Debenham Tie Leung Ltd	125 Old Broad Street, London, EC2N 1AR	6,000.00
CC01	Carbon Six Digital Limited	9-10 Upper Church Lane, Farnham, GU9 7PW	0.01
CC02	CEF Garretts Green Branch	Unit 7, 429 Meadway, Garretts Green, Birmingham, B33 0DZ	84.00
CC03	Chantry Digital Ltd	Bradley Road, Trowbridge, BA14 0QJ	15,122.72
CC04	Clements Plant & Tool Hire Ltd	209 Torrington Avenue, Cheshire, CV4 9GY	15.36
CC05	CNG Energy Ltd	2 Victoria Avenue, Harrogate, HG1 1EL	21,267.38
CC06	Commercial Fire And Training	The Bailey, Skipton, BD23 1DN	2,825.28

Signature _____

FRP Advisory Trading Limited
 ACL Astute 2022 Limited (Formerly Arena Coventry Limited)
 Company Registered Number: 04440684
 B - Company Creditors

Key	Name	Address	£
CC07	Compressed Air Systems UK	53-54 Allcock Street, Deritend, Birmingham, B9 4DY	517.42
CC08	Coventry City Council	Po Box 15, The Council House, Coventry, CV1 5RR	228,152.40
CC09	Compass Contract Services (UK) Ltd	Parklands Court, 24 Parklands, Birmingham Great Park, Rubery, Birmingham, B45 9PZ	7,567,000.00
CD00	Dura Pump Ltd	Boughton Fair Lane, Moulton, Holbrooks, NN3 7RT	4,782.46
CD01	Digital Energy Ltd	Unit 10 Enterprise House, LLOYD Street North, Manchester, M15 6SE	216.00
CD02	Deferred Income		9,852,000.00
CD03	Dr Balance		1,787,000.00
CE00	Edmundson Electrical Ltd	Unit 1, Foleshill Enterprise Park, Courtaulds Way, CV6 5NX	780.57
CE01	Edwin H Fryer Ltd	Lowther Street, Coventry, CV2 4GL	0.01
CE02	Elite Sports Group	Broomkamns Park Teleport, Great North Road, AL9 6NE	2,812.10
CE03	Ericsson Ltd	Finance, Unit 4, Middleton Gate, Guildford, GU2 8SG	240,000.00
CE04	Event Support Team	School Lane, Exhall, Coventry, CV7 9GE	39,460.32
CE05	EXI Project Management Ltd	The Walker Suite, Butts Park Arena, Coventry, CV1 5RF	32,375.00
CF00	Football Safety Officers Assoc	Association, Suite 3, Genesis Business Centre, DE55 7DQ	240.00
CG00	GDDC Dare DC Ltd	Honeysuckle Cottage, Mickleton High Street, Chipping Campden, GL55 6RT	2,100.00
CG01	Gus Rigging Services	23 Southcott Way, Coventry, CV2 2NA	1,375.00
CH00	HM Revenue & Customs	Central Insolvency Sift Team, 3NW Queens Dock, Liverpool, L74 4AA	0.01
CH01	HM Revenue & Customs	Debt Management & Insolvency, Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	4,201,000.00
CH02	Hewitt Sportsturf	45 Cambridge Road, Cosby, LE91SJ	85,140.00
CH03	HSBC Business Card	1 Centenary Square, Birmingham, B1 1HQ	37.13
CH04	HVDS Air Filters	St Albans Road, Stafford, ST16 3DP	4,918.04
CH05	HM Revenue & Customs	Insolvency Claims Handling Unit, Room BP3202, Warkworth House, Benton Park View, Longbenton, Newcastle Upon Tyne, NE98 1ZZ	923,000.00
CI00	Innovation Event Lighting Ltd	Unit 13A, Princes Drive Industrial Estate, Kenilworth, CV8 2FD	2,446.60
CI01	Intelligent Protection Management Group Ltd	Unit 101, Westthorpe Business Centre, Killamarsh, Sheffield, S21 1TZ	43,501.20
CK00	Kennedys Law LLP	25 Fenchurch Avenue, London, EC3M 5AD	21,159.64
CK01	Kiwa Cmt (Testing) Ltd	Prime Parkway, Prime Enterprise Park, Derby, DE1 3QB	4,243.20
CK02	Knights Events Ltd	5 The Quadrant, Coventry, CV1 2EL	0.01

Signature _____

FRP Advisory Trading Limited
 ACL Astute 2022 Limited (Formerly Arena Coventry Limited)
 Company Registered Number: 04440684
 B - Company Creditors

Key	Name	Address	£
CK03	Kaba Limited	Lower Moor Way, Tiverton, Devon, EX16 6SS	1,977.41
CL00	Lakeside Landscapes UK Ltd	35 Brentwood Avenue, Finham, Coventry, CV3 6FL	0.01
CL01	Latimer Fire Protection Limited	Unit 2, saxon Gate, Saxon Way East, Northants, NN18 9EY	9,594.00
CM00	Mictotech	Unit 10, Havenbury Industrial Estate, Station Road, Dorking, RH4 1ES	855.56
CM01	Midland Electrical and Data Ltd	54 Browns Lane, Allesley, Coventry, CV5 9DZ	9,720.60
CM02	Moseley Neon Limited	7 Russel Street, Coventry, CV1 4GD	92,714.60
CN00	NGTC Group	Dorbcrest House, 20 Lowe Mill Lane, Hindley, Wigan, WN2 3AF	2,000.00
CN01	Newfields Law Limited	35 Park Place, Cardiff, CF10 3RL	420.00
CN02	Newman Landscapes Ltd	Unit 3, King Edward Business Park, King Edward Road, Nuneaton, CV11 4BQ	1,300.32
CN03	Norton Industrial Doors	58 Birch Road East, Witton, Birmingham, B6 7DB	1,910.57
CO00	Orona	Sheffield Business Park, Sheffield, S9 1XH	2,144.36
CO01	Outback Rigging	Unit 3, Uxbridge Industrial Estate, Ashley Road, Uxbridge, UB8 2GA	1,152.90
CP00	Pozitive Energy Ltd	The Octagon, 27 Middlesborough, Colchester, CO1 1TG	58,146.36
CP01	Personnel Hygiene Services Ltd	Block B, Western Industrial Estate, Caerphilly, CF83 1XH	245.76
CR00	R S Engineering Ltd	265 Warwick Road, Solihull, B927AB	225.00
CR01	Rs Components	Birchington Road, Corby, Farnworth, NN17 9RS	224.54
CS00	Scott Joyce Builder Ltd	67 Ansty Road, Coventry, CV2 3FG	14,185.26
CS01	SIS Grass BV	Tavistock Works, Glasdon Industrial Estate, Maryport, CA15 8NT	44,952.00
CS02	Scutum UK Ltd (Formly Orion)	28 Mill Road industrial Estate, Linlithgo, EH49 7SF	5,012.28
CS03	Search Uk	47 Mayfield Drive, Kenilworth, CV8 2SW	1,233.90
CS04	Shard End Glass and Glazing co Ltd	Unit 70, Birch Road East, Witton, Birmingham, B6 7DB	1,308.00
CS05	Shortland Parsley	17 Market Street, Atherstone, CV9 1ET	6,800.00
CS06	Sky Business	PO Box 1805, Livingston, EH54 7XG	7,979.60
CS07	SP Services Uk Limited	Bastion House, Hortonwood 30, Armley, TF1 7XT	287.96
CS08	Swan Scaffolding Contractors Ltd	3 Arrow Court, Springfield Business Park, Alcester, B49 6PU	936.00
CS09	Sport England	21 Bloomsbury Street, London, WC1B 3HF	12,000,000.00
CS0A	Shareholder Loans		334,000.00
CS0B	Shawbrook Bank Ltd	Lutea House, Warley Hill Business Park, The Drive, Great Warley, Brentwood, Essex, CM13 3BE	6,000.00

Signature _____

FRP Advisory Trading Limited
 ACL Astute 2022 Limited (Formerly Arena Coventry Limited)
 Company Registered Number: 04440684
 B - Company Creditors

Key	Name	Address	£
CT00	Tom White Waste Ltd	Stonebrook Way, Longford, CV6 6LN, Berkshire RG20 0HA, CV6 6LN	11,336.29
CT01	TRAC Ltd	Shelah Road, Halesowen, B63 3PG	3,588.00
CT02	Turfix Pitchmark Ltd	Units 8 & 9, Ram Hill Business Park, Coalpit Heath, BS36 2TX	1,637.23
CU00	Up To Speed Training & Assessment Ltd	411 Long Acre, Nechells, Birmingham, B7 5JX	978.00
CU01	Unusual Rigging Ltd	The Wharf, Bugbrooke, NN7 3QB	1,620.00
CV00	Vertiv	Somesului St. 30, Cluj-Napoca, 400145, Romania	6,499.98
CW00	William G Search Ltd	Whitehall Road, Leeds, LS12 6EP	8,880.00
CW01	Walsgrave Contractors Ltd	Kingfield Road, Foleshill, CV1 4DW	2,160.00
CW02	Wixey Transport Ltd	Unit 7, Wellesbourne Distribution Park, Loxley Road, Wellesborne, CV35 9JY	708.00
CW03	Wasps Finance Plc	Coventry Building Society Arena, Judds Lane, Longford, Coventry, CV6 6AQ	28,969,000.00
150 Entries Totalling			71,305,316.21

Signature _____

FRP Advisory Trading Limited
ACL Astute 2022 Limited (Formerly Arena Coventry Limited)
B1 - Company Creditors - Employees & Directors

Key	Name	Address	Pref £	Unsec £	Total £
0 Entries Totalling			0.00	0.00	0.00

Signature _____

FRP Advisory Trading Limited
ACL Astute 2022 Limited (Formerly Arena Coventry Limited)
Company Registered Number: 04440684
B2 - Company Creditors - Consumer Creditors

Key	Name	Address	£
0 Entries Totalling			0.00

Signature _____

FRP Advisory Trading Limited
ACL Astute 2022 Limited (Formerly Arena Coventry Limited)
Company Registered Number: 04440684
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HW00	Wasps Holdings Limited	(In Administration), c/o FRP Advisory Trading Ltd, Kings Orchard, 1 Queen Street, Bristol, BS2 0HQ	Ordinary	1.00	3,516,112	1.00	3,516,112.00
1 Ordinary Entries Totalling					3,516,112		

Signature _____

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

**ACL ASTUTE 2022 LIMITED (FORMERLY ARENA COVENTRY LIMITED)
(IN ADMINISTRATION)**

**THE HIGH COURT OF JUSTICE, BUSINESS AND PROPERTY COURTS OF ENGLAND
AND WALES, INSOLVENCY AND COMPANIES LIST (CHD) NO. CR-2022-004034**

NOTICE OF GENERAL USE OF WEBSITES

Registered name of Company	ACL Astute 2022 Limited
Registered number	04440684
Former registered name Include any former name under which the Company was registered in the 12 months prior to resolution to wind up	Arena Coventry Limited
Trading names or styles Include any under which either the Company carried on business or debts owed to a creditor were incurred	Coventry Building Society Arena
Registered office	c/o FRP Advisory Trading Limited, Kings Orchard, 1 Queen Street, Bristol BS2 0HQ
Principal trading address	Coventry Building Society Arena, Judds Lane, Longford, Coventry CV6 6AQ

Text of notice	<p>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.</p> <p>A recipient of this notice may at any time request a hard copy of any or all of the following:</p> <ul style="list-style-type: none">(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 Rajnish 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 November 2022
Contact information for office holder(s) <i>Either an e-mail address or telephone number</i>	Arena@frpadvisory.com
Address of the website	http://creditors.frpadvisor.com
Case code required to view and download documents from the website	A2570BRI