

Administrator's progress report

Name of Company Shine Realisations (1) Limited (formerly known as Antler Holdings Limited)

Company number 05069235

In the High Court Manchester District Registry <small>[full name of court]</small>
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Court case number 1356 of 2010

We
 Brian Green
 KPMG LLP
 St James' Square
 Manchester
 M2 6DS

David Costley-Wood
 KPMG LLP
 St James' Square
 Manchester
 M2 6DS

Administrators of the above company attach a progress report for the period

from	to
19 May 2010	18 November 2010

Signed 
 Joint Administrator

Dated 10 December 2010

Contact Details

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

Simon Entwistle KPMG LLP St James' Square Manchester M2 6DS United Kingdom DX Number DX 724620 Manchester 42	Tel +44 161 2464850 DX Exchange
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THURSDAY



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 16/12/2010
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 Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff



**Shine Realisations (1) Limited
(formally known as Antler Holdings
Limited)
(in Administration)**

Progress Report
for period 19 May 2010 to 18
November 2010

KPMG LLP

10 December 2010

This report contains 11 Pages

Appendices contains 6 Pages



*Shine Realisations (1) Limited (formally known as Antler Holdings Limited)
(in Administration)*

Progress Report for period 19 May 2010 to 18 November 2010

KPMG LLP

10 December 2010

About this Report

- This progress report has been prepared by Brian Green and David Costley-Wood, the Administrators of this Company, solely to comply with their statutory duty under the Insolvency Act and Rules 1986 (as amended) to provide creditors with an update on the progress of the Administration of the estate, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in this Company.
- Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Act and Rules 1986 (as amended) does so at their own risk. To the fullest extent permitted by law, the office holders do not assume any responsibility and will not accept any liability in respect of this report.



*Shine Realisations (1) Limited (formally known as Antler Holdings Limited)
(in Administration)*

Progress Report for period 19 May 2010 to 18 November 2010

KPMG LLP

10 December 2010

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1 Executive summary

- This progress report covers the period from appointment on 19 May 2010 to 18 November 2010
- The Administrators' Statement of Proposals was approved on 19 July 2010 pursuant to Rule 2.33 (5A) of the Insolvency Rules 1986 (as amended) and has not been modified
- An Administration appointment was required over Shine Realisations (1) Limited ("the Company") in order to effect the sale of the business and assets of Shine Realisations (2) Limited and Shine Realisations (3) Limited
- A sale of the assets of Shine Realisations (2) Limited and Shine Realisations (3) Limited was completed immediately upon appointment following a period of contingency planning that was undertaken prior to our appointment
- Based on the expected level of realisations at this time and the amounts owed to the secured creditor, there is no prospect of funds being available for unsecured creditors, other than by virtue of a potential prescribed part distribution
- Full details of the Joint Administrators Progress Report are attached together with all the relevant statutory information, included by way of Appendices to this report

Brian Green
Joint Administrator



2 Statement of proposals

The Administrators' Statement of Proposals was circulated on 7 July 2010

Pursuant to Paragraph 52 (1)(b) of Schedule B1 to the Insolvency Act 1986 a creditors' meeting was not convened and one was not subsequently requisitioned. As a result the Statement of Proposals, as circulated, was deemed to have been approved on 19 July 2010 pursuant to Rule 2.33 (5A) with the exception of any proposals in relation to the Joint Administrators fees or discharge of liability.

3 Progress to date

3.1 Group structure

Shine Realisations (1) Limited (formerly known as Antler Holdings Limited), Shine Realisations (2) Limited (formerly known as Antler Group Limited), Shine Realisations (3) Limited (formerly known as Antler Limited) and Antler USA Limited are all members of the same corporate group ("the Group")

Shine Realisations (1) Limited is the ultimate holding company of the Group. The principal activity of the Company is to provide management and financial services to its subsidiary undertakings. The Company owns 100% of the shares in Shine Realisations (2) Limited which is the 100% shareholder of Shine Realisations (3) Limited. Shine Realisations (2) Limited and Shine Realisations (1) Limited are both non-trading entities.

3.2 Strategy

An Administration appointment was required over Shine Realisations (1) Limited in order to effect the sale of the business and assets as it was technically insolvent. Shine Realisations (1) Limited is the ultimate holding company of the Group and the Syndicate's lending was made to the Company with cross guarantees over the other Group companies. Additionally there are intercompany debts due to and from other Group companies which could not be repaid.

3.3 Intercompany dividend

Shine Realisations (3) Limited is a significant debtor to the Company according to the Statement of Affairs. Accordingly, any prescribed part dividend payable from Shine Realisations (3) Limited could result in a distribution to the Company, subject to the agreement of these balances.

3.4 Other assets

We are not aware of any other assets owned by the Company although this will continue to be investigated.



3.5 Liabilities

3.5.1 The Syndicate

Bank of Scotland plc, Lloyds Banking Group plc and Alliance and Leicester plc made up the Syndicate

The Syndicate holds fixed and floating charges in respect of the assets of the Company. The lending by the Syndicate was secured further by way of cross guarantees over all the other companies within the Group. Eversheds LLP have confirmed the validity of these charges.

The Syndicate's indebtedness was repaid in full following completion of the sale of the business.

3.5.2 BPE

Barclays Private Equity Limited ("BPE") holds second ranking security in respect of their loan note investment in the Group. It is not expected that their indebtedness will be recovered in full.

3.5.3 Preferential creditors

We are not aware of any preferential creditors in this case, as the Company had no employees.

3.5.4 Prescribed Part

As previously reported, the Insolvency Act 1986 (Prescribed Part) Order 2003 does apply in this case as the security held by the Syndicate was created after 15 September 2003.

3.5.5 Unsecured creditors

In their Statement of Affairs, the directors estimate that the Company has unsecured liabilities in relation to Shine Realisations (2) Limited of £46,605,125.

Based on current information the Joint Administrators do not expect there to be sufficient funds available to make a distribution to the Company's unsecured creditors, other than by virtue of a prescribed part distribution. As described in section 3.3, any distribution will be subject to there being a dividend paid by Shine Realisations (3) Limited.

3.6 Expenses for the period

3.6.1 Receipts and payments

The receipts and payments for the period are set out in the attached Receipts and Payments Account (see Appendix 2).



3.6.2 Office holders' remuneration and outlays

The office holders' time costs for the period of this report are also attached (see Appendix 3). This shows that in the period to 18 November 2010, we have incurred time costs of £21,929 representing 75.45 hours at an average hourly rate of £290.64. This includes work undertaken in respect of tax, VAT and pensions advice from KPMG LLP in-house specialists. In addition, the office holders have also incurred outlays of £17 in the period to bring total costs to £21,946.

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

The basis of the fees being requested by the Joint Administrators is set out below, however at the time of this report formal approval has not been received. Approval is being sought from the secured creditors in relation to these resolutions -

- The Joint Administrators to be authorised to draw fees on account from the assets of the Company from time to time during the period of the Administration based on time properly spent at KPMG LLP and charge out rates that reflect the complexity of the assignment.
- The Joint Administrators will be authorised to draw disbursements from time to time to include category 2 disbursements.
- That the costs of KPMG LLP in respect of Pension, Tax, Receivables and VAT advice provided to the Joint Administrators be based upon time costs and shall be paid out of the assets of the Company.

Creditors are reminded that the basis on which fees have been reported has yet to be agreed, however to determine if the quantum of the fees to be taken is reasonable the analysis included at Appendix 3 should be reviewed and any additional information can be requested by any secured creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt, in accordance with Rule 2.48A of the Insolvency Rules 1986 (as amended). This request must be made within 21 days of receipt of this report. The full text of that rule can be provided on request.

In addition, creditors are reminded that the quantum can be challenged by unsecured creditor(s) representing at least 10% by value of total unsecured claims, including that creditor's claim, by making an application to court in accordance with Rule 2.109 of the Insolvency Rules 1986 (as amended). The full text of this rule can also be provided on request.

Please note that the Joint Administrators have not drawn any fees to date.



4 Comments on the Appendices

4.1 Appendix 2: Receipts & payments account for the period 19 May 2010 to 18 November 2010

There have been no receipts or payments to date, although costs have been incurred in the fulfilment of the Administrator's duties, for example statutory advertising of the appointment, payment of which will be made when funds are available. An abstract of the Administrators' receipts and payments for the period 19 May 2010 to 18 November 2010 is attached at Appendix 2. As at 18 November 2010 the balance in the Administration account was £nil.

4.2 Appendix 3: Analysis of office holders' time costs

As can be seen in Appendix 3, the majority of time costs have been incurred in respect of statutory and compliance items and tax, with £5,425 and £7,728 incurred respectively.

Other areas which account for a significant proportion of time costs up to 18 November 2010 include reporting to creditors (£2,385) and D form drafting and submission (£1,038).

4.3 Appendix 4: Schedule of expenses for the period

Appendix 4 lists all paid and accrued costs and expenses to date which total £21,946.



Appendix 1

Statutory information

Appointment

Company name & related business	Shine Realisations (1) Limited (formerly known as Antler Holdings Limited) (in Administration) - The business of the design, manufacture, distribution and retail of luggage and travel goods carried on by Shine Realisations (1) Limited, Shine Realisations (2) Limited and Shine Realisations (3) Limited
Administration	The Administration appointment filed at the High Court of Justice, Chancery Division, Manchester District Registry, in respect of Shine Realisations (3) Limited dated 19 May 2010 Court case number 1356 of 2010
Administrators or Joint Administrators	Brian Green and David Costley-Wood of KPMG LLP
Date of appointment	19 May 2010
Office holders details	Brian Green is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales David Costley-Wood is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2) of Schedule B1 of the Act
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations

Company Information

Company registration number	05069235
Previous registered office	Pilot Works, Alfred Street, Bury, Lancashire, BL9 9EF
Present registered office	KPMG LLP, St James Square, Manchester, M2 6DS



Shine Realisations (1) Limited (formally known as Antler Holdings Limited)
(in Administration)
Progress Report for period 19 May 2010 to 18 November 2010
KPMG LLP
10 December 2010

Shine Realisations (1) Limited (formerly known as Antler Holdings Limited)
(In Administration)
Administrators' Abstract of Receipts & Payments
To 18/11/2010

<u>S of A £</u>	<u>£</u>	<u>£</u>
		<u>NIL</u>
REPRESENTED BY		<u>NIL</u>

Brian Green
Administrator



Appendix 3

Analysis of office holders' time costs for the period 19 May 2010 to 18 November 2010

19/05/2010 to 18/11/2010

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration & planning							
Cashiering							
General (Cashiering)			4 30	0 30	4 60	£741 00	£161 09
Reconciliations (& IPS accounting reviews)			1 20		1 20	£221 50	£184 58
General							
Fees and WIP				0 20	0 20	£21 00	£105 00
Statutory and compliance							
Appointment and related formalities	2 10	1 00	5 70		8 80	£2 427 00	£275 80
Bonding and bordereau				0 50	0 50	£52 50	£105 00
Checklist & reviews		5 00			5 00	£2,065 00	£413 00
Reports to debenture holders	0 10				0 10	£51 50	£515 00
Statutory receipts and payments accounts		0 25			0 25	£101 25	£405 00
Strategy documents	1 00	0 50			1 50	£727 50	£485 00
Tax							
Initial reviews - CT and VAT		1 20	5 90		7 10	£1 813 50	£255 42
Post appointment corporation tax	2 00	1 60	15 40		19 00	£4,884 75	£257 09
Post appointment VAT	2 00				2 00	£1,030 00	£515 00
Creditors							
Creditors and claims							
Notification of appointment		0 50			0 50	£202 50	£405 00
Pre-appointment VAT / PAYE / CT		0 50			0 50	£202 50	£405 00
Secured creditors		1 50			1 50	£607 50	£405 00
Statutory reports		2 00	7 00		9 00	£2,385 00	£265 00
Employees							
Pensions reviews			2 60		2 60	£453 00	£174 23
Investigation							
Directors							
D form drafting and submission		1 00	3 50		4 50	£1 037 50	£230 56
Directors' questionnaire / checklist		1 00			1 00	£405 00	£405 00
Statement of affairs		0 50			0 50	£202 50	£405 00
Realisation of assets							
Asset Realisation							
Pre-appointment tax & VAT refunds		2 00			2 00	£810 00	£405 00
Rent	0 50				0 50	£257 50	£515 00
Sale of business	0 10	1 00			1 10	£456 50	£415 00
Other costs	1 50				1 50	£772 50	£515 00
Total in period					75 45	£21,928 50	£290 64
Pre appointment time					8 40	£1,380 00	£164 29



Shine Realisations (1) Limited (formally known as Antler Holdings Limited)
(in Administration)
Progress Report for period 19 May 2010 to 18 November 2010
KPMG LLP
10 December 2010

Category 1 expenses

	£
Sundry costs	12 00
Telephone calls	4 76
	<hr/>
	16 76
	<hr/> <hr/>

Chargeable rates from 1 April 2009 – 30 September 2010

Grade	Rate per hour £
Partner	515
Associate Partner	440
Director	440
Senior Manager	405
Manager	320
Assistant Manager	225
Assistant	165
Support	105

Chargeable rates from 1 October 2010

Grade	Rate per hour £
Partner	535
Associate Partner	460
Director	460
Senior Manager	425
Manager	345
Assistant Manager	240
Assistant	175
Support	110



Appendix 4

Schedule of expenses for the period – 19 May 2010 to 18 November 2010

Appendix 4			
Schedule of expenses	Paid £	Accrued £	Total for period £
Cost of Realisations			
Office holders' fees		21,929	21,929
Office holders' expenses		17	17
		21,946	21,946

Creditors are reminded that any additional information can be requested subject to the conditions set out in section 3 6 3

As highlighted in section 3 6 2 the basis of the Joint Administrators fees has not yet been approved, however based on current estimates, all of the Administrators fees that have been accrued during this period will ultimately become payable