

On 1 February 2024, Jon Roden, Rob Parker, and Helen Dale of Grant Thornton UK LLP were appointed as Joint Administrators to 7 companies in the UK within the Rekom Group. These companies are:

CC Stim UK Topco Limited

CC Stim UK Holdco Limited

CC Stim UK Tradeco 1 Limited

CC Stim UK Tradeco 3 Limited

CC Stim UK Tradeco 4 Limited

CC Stim UK Tradeco 5 Limited

CC Stim UK Tradeco 6 Limited

(together, 'the Companies')

The Companies operate bars, pubs, and nightclubs. The Companies have faced challenging trading conditions due to the cost-of-living crisis, resulting in increasing cash flow pressure and a decline in trading performance.

The Rekom Group operates in Europe and all its other UK companies are unaffected and continue to operate as usual. Specifically, in the UK both CC Stim UK Tradeco 2 Limited (which operates Chelmsford Bar & Beyond, Exeter The Terrace, Hull ATIK, Norwich ATIK, Norwich Bar & Beyond, Oxford ATIK and York Kuda) and CC Stim UK Tradeco 8 Limited (which operates Birmingham and Cardiff Heidi's Bier Bar, Cardiff Proud Mary and Swansea Proud Mary) are not in Administration and continue to operate.

Following a review of the businesses it is with regret that we now announce the closure of 17 sites with immediate effect. The affected locations and numbers are:

Basildon Unit 7

Birmingham PRYZM

Coventry Jumpin Jaks

Dartford ATIK

Exeter Unit 1

Kings Lynn Bar & Beyond

Leeds PRYZM

Nottingham PRYZM

Oldham Liquid & Envy

Plymouth PRYZM

Portsmouth PRYZM

Romford ATIK

Swansea Level 17

Watford PRYZM

Watford Steinbeck & Shaw

Windsor ATIK

Wrexham ATIK

Those staff affected by today's announcements have been briefed. Working closely with the Redundancy Payments office we will be providing support to those affected.

We are pleased to report that we have been able to secure the sale of the following 11 sites, that will join another 12 sites that were unaffected by the administration process. The sale preserves approximately 500 jobs through the sale to another entity in the Rekom Group. This included the Companies' head office function, as well as the sites shown below.

Ashford Cameo

Bournemouth Cameo

Brighton PRYZM + Steinbeck & Shaw

Bristol PRYZM + Steinbeck & Shaw

Cambridge Vinyl

Cardiff Circuit + Steinbeck & Shaw

Eastbourne Cameo

Gloucester ATIK

Kingston PRYZM

Milton Keynes Warehouse

Tamworth ATIK

Peter Marks, Chairman of Rekom UK commented: "We have made every effort to redeploy staff across the business where possible and we're pleased to have saved around 1000 jobs. Regrettably, however, the reduced estate meant it was inevitable that we would have to make some redundancies. We have informed all colleagues within the organisation of the unfortunate developments that have taken place over the last 18 days.

This outcome follows an extremely difficult period for the late-night sector, thanks to the combination of the cost-of-living crisis hitting younger generations and students particularly hard, as well as the rising National Living Wage alongside increased business rates and costs of operating."

Confirming the appointments, Jon Roden, Restructuring Partner for Grant Thornton UK LLP, commented: "It is with regret that despite an extensive marketing and sale process prior to the administration and the best efforts of the directors and the Company's advisors, no interested parties have been identified for a number of sites. Accordingly, the administrators have had to close 17 sites because the commercial prospects of the affected businesses render them unviable to continue to operate resulting in approximately 471 redundancies. The Grant Thornton team will work with the employees affected to support them through this process. We are pleased to report that we have been able to sell 11 sites immediately on appointment to Rekom that has preserved approximately 500 jobs, as well as further jobs secured through the solvent sale of two trading companies."

For further information, please contact John Heredea at [John.R.Heredea@uk.gt.com](mailto:John.R.Heredea@uk.gt.com)