



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 0 0 4 0 7 5 4

Company name in full Blue Group UK Retail Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Peter David

Surname Dickens

3 Administrator's address

Building name/number PricewaterhouseCoopers LLP

Street 1 Hardman Square

Post town Manchester

County/Region

Postcode M 3 3 E B

Country United Kingdom

4 Administrator's name ①

Full forename(s) Zelf

Surname Hussain

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number PricewaterhouseCoopers LLP

Street 7 More London

Riverside

Post town London

County/Region London

Postcode S E 1 2 R T

Country United Kingdom

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 3	^d 0	^m 0	^m 6	^y 2	^y 0	^y 2	^y 2
To date	^d 2	^d 9	^m 1	^m 2	^y 2	^y 0	^y 2	^y 2

7 Progress report

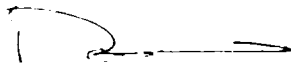
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 2	^d 7	^m 0	^m 1	^y 2	^y 0	^y 2	^y 3
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

**Presenter information**

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

Contact name **Catherine Elliott**

Company name **PricewaterhouseCoopers LLP**

Address **Level 8, Central Square**

29 Wellington Street

Post town **Leeds**

County/Region

Postcode

L	S	1		4	D	L
---	---	---	--	---	---	---

Country **United Kingdom**

DX

Telephone **0113 289 4000**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Joint Administrators' progress report from 30 June 2022 to 29 December 2022

**In relation to - Blue Group UK Beds Limited, Blue Group UK
Manufacturing Limited, Blue Group UK Retail Limited, Blue Group
UK Properties Limited, Homestyle Group Operations Limited,
Wellington Realisations Limited, Wellington Group Realisations
Limited - in Administration**

27 January 2022

Table of contents

Abbreviations and definitions	4
Key messages	7
Overview of what we've done to date	9
Progress since we last reported	14
Appendix A: Summary of our Proposals	19
Appendix B: Receipts and payments	22
Appendix C: Expenses	39
Appendix D:: Remuneration update	47
Appendix E: Pre-administration costs	68
Appendix F: Other information	70

The following table shows the companies that are the subject of this report. Also shown are the court references, company registration numbers and abbreviations we may use to describe them. In all cases, the relevant court is the High Court of Justice Business and Property Courts of England and Wales Insolvency & Companies List (ChD).

Company	Abbreviation	Court reference	Company number
Blue Group UK Beds Limited	BGUKB	CR-2020-002902	08431253
Blue Group UK Manufacturing Limited	BGUKM	CR-2020-002897	04209321
Blue Group UK Retail Limited	BGUKR	CR-2020-002906	00040754
Blue Group UK Group Properties Limited	BGUKGP	CR-2020-002903	01024575
Formation Furniture Limited	FFL	CR-2020-002905	03223063
Homestyle Group Operations Limited	HGO	CR-2020-002904	03130486
Wellington Realisations Group Limited (formerly Relyon Group Limited)	WRGL	CR-2020-002901	00859590
Wellington Realisations Limited (formerly Relyon Limited)	WRL	CR-2020-002899	00470381
Serais Investments Limited	SIL	CR-2020-002908	01264703
Unitrans Logistics (UK) Limited	ULUK	CR-2020-002898	05523550

All the above Companies have granted security over their business and assets by way of a debenture.

In addition to the above, the administrations of Property Portfolio (No 1) Limited ("PP1"), Property Portfolio ("No 2") Limited ("PP2"), Property Portfolio ("No 8") Limited ("PP8"), Property Portfolio ("No 14") Limited ("PP14"), Property Portfolio ("No 15") Limited ("PP15"), Property Portfolio ("No 17") Limited ("PP17") and Blue Group UK Furniture ("BGUKF") have been brought to a close during the period of this report and a separate report has been prepared and delivered, a copy of which can be found on the website www.pwc.co.uk/bluegroup

Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report :

Abbreviation or definition	Meaning
Joint Administrators / we / us / our	Peter David Dickens and Zelf Hussain in respect of all the Companies except Formation Furniture Limited and Peter David Dickens, Zelf Hussain and Ross David Connock in respect of Formation Furniture Limited
Alteri	Alteri Partners LLP t/a Alteri Investors
BDO	BDO LLP
Blue Group / the Companies	All of the companies listed on page 3
BEIS	Department for Business, Energy & Industrial Strategy
Brownlow	Brownlow Utilities Ltd
CAPA	Consultiam Property Limited, trading as CAPA
Creation	Creation Financial Services Limited
ERS	European Retail Solutions II Ltd, agents engaged to assist with Harveys stock disposal
GMB	GMB Union, a general trade union that began as the Gas Workers and General Labourers Union and, as a result of mergers and amalgamations of unions throughout the last century, is now known as GMB Union.
Group	The Blue Group Hold Co Limited and its subsidiaries (see Group Structure in our previous report dated 23 July 2021)
Harveys	Harveys / Harveys Furniture (trading style)
HMRC	HM Revenue & Customs
Hilco	Hilco Valuation Services
IA86	Insolvency Act 1986
Initial fee estimate	The fees estimate provided in respect of BGUKR and BGUKGP in our reports dated 8 September 2021
IR16	Insolvency (England pre-Wales) Rules 2016
IRS	AUA Insolvency Risk Services Limited, trading as Insolvency Risk Services
LTO	Licence to occupy leasehold premises
PHD	PHD Property Advisory Ltd
PPE	Plant, Property and Equipment
Preferential Creditors	Primarily employee claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
Prescribed Part	The amount set aside for Unsecured Creditors from floating charge funds in accordance with Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003

Abbreviation or definition	Meaning
Proposals	Joint administrators' proposals for achieving the purpose of administration dated 8 July 2020
Protective Award	Compensation awarded by an employment tribunal for failure of an employer to consult with employees prior to being made redundant
the Relyon Purchaser	Relyon Beds Limited (formerly Michco 2001 Limited)
the Bensons Purchasers	Bensonsforbedsretail Limited, Bensonsforbedsmanufacturing Limited and BlueGroup Propco Limited
the Purchasers	together, the Bensons Purchasers and the Relyon Purchaser
PwC/firm	PricewaterhouseCoopers LLP
RPS	Redundancy Payments Service, part of the Insolvency Service, which is an executive agency sponsored by BEIS, and which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996.
ROT	Retention of Title
SofA	Directors' Statement of Affairs
SAO	Senior Accounting Officer
Secured Creditor	A creditor with security in respect of their debt, in accordance with Section 248 IA86. The only Secured Creditor of the Companies is Alteri.
Shoosmiths	Shoosmiths LLP (a law firm)
SIP	Statement of Insolvency Practice. SIPs are issued to insolvency practitioners under procedures agreed between the insolvency regulatory authorities. SIPs set out principles and key compliance standards with which insolvency practitioners are required to comply
SIP 9	Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates
SIP 13	Statement of Insolvency Practice 13: Disposal of assets to connected parties in an insolvency process
Unsecured Creditors	Creditors who are neither secured nor preferential
V12	V12 Retail Finance Limited
VAT	Value Added Tax
VAT Group	All of the Companies are part of a VAT Group meaning they can submit a VAT return together and simplify the process.

This report has been prepared by Zelf Hussain, Peter Dickens and Ross Connock as Joint Administrators of the Company, solely to comply with the Joint Administrators' statutory duty to report to creditors under IR16 on the progress of the administration, 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 it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

Any person choosing to rely on this report for any purpose or in any context other than under IR16 do so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any liability in respect of this report to any such person.

Please note you should read this report in conjunction with the Joint Administrators' previous reports issued to the Company's creditors, which can be found at pwc.co.uk/bluegroup. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Zelf Hussain and Peter David Dickens have been appointed as Joint Administrators of Blue Group UK Retail Limited, Blue Group UK Group Properties Limited, Serais Investments Limited, Homestyle Group Operations Limited, Blue Group Furniture Limited, Blue Group UK Manufacturing Limited, Wellington Realisations Group Limited, Wellington Realisations Limited, Blue Group UK Beds

Limited and Unitrans Logistics (UK) Limited to manage their affairs, business and property as their agents and act without personal liability.

Zelf Hussain, Peter David Dickens and Ross David Connock have been appointed as Joint Administrators of Formation Furniture Limited to manage its affairs, business and property as its agents and act without personal liability.

All are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

The Joint Administrators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Administrators.

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

Key messages

Why we've sent you this report

We're writing to update you on the progress of the administration of the Companies in the six months since our last report dated 29 July 2022.

We're also pleased to let you know that our work in the administrations of FF, SIL and ULUKL is now complete and so for these entities this report shall be our final report.

You can still view our earlier reports on our website at www.pwc.co.uk/bluegroup. Please get in touch with us at uk_bluegroup_finalqueries@pwc.com if you need any of the passwords to access the reports.

How much creditors may receive

Secured Creditors

As advised in our Proposals, the Secured Creditor was owed £42m at the time the Companies entered into administration. All of the companies listed on page 3 of this report had granted security over their assets to the Secured Creditor. The effect of the pre-pack sale on 30 June 2020 (as detailed in our Proposals and summarised in our first report dated 27 January 2021) immediately reduced the Secured Creditor's indebtedness by £23m.

In total, £39.6m of fixed and floating charge distributions have been made to the Secured Creditor during the period of the administration (including the £23m effect of the pre-pack sale). A split of the distributions by entity can be seen in the table below.

Entity	Total Value of Secured Creditor distributions to date (£)
BGUKR	24,248,225.50
BGUKGP	4,367,957.00
BGUKM	50,000.00
FFL	1,193,847.70
SIL	52,015.61
WRGL	400,000.00
WRL	2,042,833.00
BGUKB	7,323,156.00
ULUKL	748.91
Total	39,678,783.72

Future recoveries for the Secured Creditor are expected from the remaining assets.

We currently estimate that the Secured Creditor's overall recovery from the administrations will be in the region of 93% to 99%.

Preferential Creditors

As detailed in previous reports we envisaged that there would be sufficient funds available to pay the employee preferential claims in full, and in the last reporting period we made a distribution to Preferential Creditors in WRL and FFL totalling £82,889.27 and £191,789.24 respectively.

In this reporting period a distribution has been made to Preferential Creditors in BGUKR totalling £1,138,817.11 as shown in the receipts and payments account contained within Appendix B.

All preferential claims in respect of WRL, FFL and BGUKR were paid at a rate of 100p/£.

Unsecured Creditors

It is not envisaged that there will be any dividends to Unsecured Creditors (from the Prescribed Part or otherwise) in relation to ULUK and HGO, as there are not sufficient assets to do so.

In the period covered by this report we have declared and paid a prescribed part distribution to unsecured creditors in respect of FFL, BGUKR and BGUKB. A distribution to unsecured creditors was also paid to BGUKGP and SIL were paid shortly after the end of this reporting period and as such are not shown in the periods receipts and payments account at Appendix B.

A further breakdown of these distributions can be found in the table below.

We have also issued a notice of intention to declare a final dividend in relation to WRGL, WRL and BGUKM. The last date for providing a claim in these entities has now passed and therefore no further action is required by creditors. Please note these dividends will be paid from the statutory Prescribed Part funds only. The estimated value of the net property and therefore the dividend to Unsecured Creditors, may reduce in future once all claims have been adjudicated and final receipts have been confirmed.

The following table illustrates the outcome for creditors, based on what we currently know.

Class of creditor	Estimated value of net property (£)	Estimated prescribed part (£k)	Dividend - Previous Estimate (%)	Dividend - Current Estimate (%)	Dividend Paid	Timing
BGUKR	25,966,129	600,000	up to 0.3	-	0.48	Paid
BGUKGP	5,680,248	600,00	up to 2.5	-	3.03	Paid
FFL	900,128	160,064	up to 0.5	-	1.30	Paid
BGUKM	99,073	22,815	up to 0.1	up to 0.26	-	1-2 months
WRGL	906,192	184,238	up to 2.9	up to 1.02	-	1-2 months
WRL	2,354,409	473,882	up to 5.6	up to 1.79	-	1-2 months
BGUKB	6,090,643	600,000	up to 84	-	4.66	Paid
SIL	60,955	15,191	up to 67.5	-	0.23 ¹	Paid

1. The director's statement of affairs did not include a claim for HMRC. HMRC have since submitted a claim on a group basis which has decreased the estimated dividend amount quoted in our previous reports.

What you need to do

This report is for your information and you don't need to do anything.

What happens next

On 27 January 2023 we filed notices of move from administration to dissolution for FFL, SIL and ULUKL. These entities will be dissolved three months after the notice has been registered by the Registrar of Companies.

The exit route for these entities is considered the most appropriate as there are no further assets to realise and there will be no further distributions to creditors. We ceased to act on 27 January 2023. As decided by the general body of creditors, we will be discharged from liability in respect of any of our actions as Joint Administrators 14 days after this report is filed by the Registrar of Companies.

Overview of what we've done to date

Following our appointment as Joint Administrators of the Companies on 30 June 2020, we completed the immediate sale of certain of the Companies' business and assets.

In our SIP16 disclosures document issued with our Proposals which can still be viewed at www.pwc.co.uk/bluegroup, we explained that the sale of the business largely related to the Benson for Beds business.

The retail division of the Blue Group largely consisted of two business brands (Harveys and Bensons). These brands and product offerings were inter-linked and operated across different legal entities with multiple entities across the Blue Group holding leases and employees for Harveys, Bensons and combined stores, respectively (the two businesses often shared trading locations (with Bensons on the top floor and Harveys on the ground floor)). The Bensons business was profitable while the Harveys business was significantly loss-making. Accordingly, it was only the Bensons business (and associated assets) that was of interest to the Bensons Purchasers. The legacy operations of the two businesses resulted in a complex group structure, with the "business and assets" required for the continuation of the Bensons for Beds operation spread across a number of legal entities.

The sale of the Bensons for Beds business and associated assets completed immediately post the appointment of administrators to three purchasers, all under common ownership. Assets and businesses that were acquired by the Bensons Purchasers were defined within the combined sale and purchase agreement as either "Retail", "Manufacturing" or "Property" business and assets, which were acquired by the corresponding Bensons Purchasers' entities (i.e. Bensons for Beds Retail Limited, Bensons for Beds Manufacturing Limited and Bensons for Beds Propco Limited, respectively).

Work streams per Company

The following table highlights the main work streams undertaken in the previous periods in order to deal with the Companies' business and assets. Note that this is not an exhaustive list.

Name of Company	Work undertaken to date
BGUKR Main retail trading entity of the Group, the initial sale of the Bensons For Beds business included stock, goodwill and equipment.	• Trading the business in administration to sell Harveys stock through the retail store network • Dealing with properties under LTO • Dealing with extensions of LTO agreements up to 31 March 2022 • Collect licence fees from Purchasers and pay ongoing rent from appointment • Paying service charge and insurance on all remaining properties refunds • Realising £7.6m in relation to trading profit and £6m in relation to goodwill • Dealing with merchant service providers, recovering monies due and instructing agents to continue to pursue information and settlement of sums due from Creation • Overseeing and progressing the completion of open book orders and ring fenced deposit refunds • Dealing with employee related matters including payroll, redundancies and general employee queries received • Dealing with employment related legal matters, this includes dealing with the protective award claims • Calculating and paying preferential claims in respect of employee claims • Finalising the transitional service agreements, an agreement whereby the Companies shared head office and central support functions, following the cessation of trade • Dealing with leased assets; providing commitments and paying for the ongoing costs where the assets were still required by the business and returning leased assets to suppliers where they were not required • Calculating quarterly VAT figures and submitting returns to HMRC

- Liaising with VAT team re VAT treatment and implication of any sales or disposals
- Collating information for corporation tax returns and submission of tax returns
- Requesting tax clearance from HMRC
- Continuing to ensure appropriate arrangements in place for SAO regime - including submission of associated documents to HMRC
- Dealing with receipts, payments and journals, carrying out bank reconciliations and managing funds
- Corresponding with the bank regarding closure of the pre-appointment bank accounts
- Reconciliations to identify and segregate any amounts due to the Companies
- Liaising with agents regarding collection of potential rates and utility refunds
- Liaising with landlords and their managing agents to seek surrenders of leases
- Liaising with RPS in respect of their proof of debt following the order for a Protective Award
- Carrying out a review of all insurance policies in place, making cancellations / amendments to reflect the number of properties remaining and arranging for any refund due.
- Collating information regarding small number of insurance claims and concluding not commercially viable to pursue
- Pursuing amount due from Guardsman Industries Limited in respect of replacement goods provided by BGUKR and instructing legal advisors to assist with this recovery going forward
- Dealing with the remaining interchange claim (Visa) and instructing an agent to pursue the claim.
- Dealing with customer queries through monitored mailbox and PWC telephone switchboard

WRL

Trading entity and manufacturer of mattresses and other furniture.

The initial sale of the Bensons For Beds business included a freehold property and equipment with stock realised through trading activities.

- Recovery of sundry assets and refunds
- Sale of freehold property to the Secured Creditor totalling £0.4m
- Recovery of £0.64m in relation to a coronavirus job retention grant from UK government
- Completion of open book orders
- Sale of equipment totalling £0.4m
- Dealing with employee related matters including payroll, redundancies and general employee queries received
- Dealing with employee legal matters including tribunals
- Calculating and paying preferential claims in respect of employee claims
- Dealing with leased assets: providing commitments and paying for the ongoing costs where the assets were still required by the business and returning leased assets to suppliers where they were not required.
- Dealing with book debts and recovering £0.49m
- Calculating quarterly VAT figures and submitting returns to HMRC
- Liaising with VAT team re VAT treatment and implication of any sales or disposals
- Collating information for corporation tax returns and submission of tax returns
- Requesting tax clearance from HMRC
- Continuing to ensure appropriate arrangements in place for SAO regime - including submission of associated documents to HMRC
- Dealing with receipts, payments and journals, carrying out bank reconciliations and managing funds
- Corresponding with the bank regarding closure of the pre-appointment bank accounts
- Reconciliations to identify and segregate any amounts due to the Companies

FFL

Manufacturer of furniture which was traded during the

- Managed wind down and sale of assets ex-situ
- Recovery of book debts and refunds including water and rates refunds
- Dealing with employee related matters including payroll, redundancies and general employee queries received

administration to preserve value for creditors.	
The initial sale of the Bensons For Beds business included equipment and cash balances with further income realised through trading activities.	• Dealing with employee legal matters including agreeing with the tribunal to accept an amendment to the existing protective award in order to reflect additional claims which were filed late • Calculating and paying preferential claims in respect of employee claims • Dealing with book debts and recovering £20k • Review of intercompany claims • Dealing with leased assets; providing commitments and paying for the ongoing costs where the assets were still required by the business and returning leased assets to suppliers where they were not required • Calculating quarterly VAT figures and submitting returns to HMRC • Collating information for corporation tax returns and submission of tax return • Requesting tax clearance from HMRC • Continuing to ensure appropriate arrangements in place for SAO regime - including submission of associated documents to HMRC • Dealing with receipts, payments and journals, carrying out bank reconciliations and managing funds • Corresponding with the bank regarding closure of the pre-appointment bank accounts • Reconciliations to identify and segregate any amounts due to the Companies
BGUKGP and HGO	
Held a number of property leases.	• Dealing with properties under LTO • Dealing with extensions of LTO agreements up to 31 March 2022 • Instructing agents to conduct property reviews • Recovery of sundry assets and refunds totalling £0.32m (BGUKGP) and £73k (HGO) • Calculating quarterly VAT figures and submitting returns to HMRC • Liaising with VAT team re VAT treatment and implication of any sales or disposals • Collating information for corporation tax returns and submission of tax returns • Requesting tax clearance from HMRC • Continuing to ensure appropriate arrangements in place for SAO regime - including submission of associated documents to HMRC • Dealing with receipts, payments and journals, carrying out bank reconciliations and managing funds • Corresponding with the bank regarding closure of the pre-appointment bank accounts • Reconciliations to identify and segregate any amounts due to the Companies • Collect licence fees from Purchasers and pay ongoing rent, service charge and insurance from appointment • Collating information regarding small number of insurance claims and concluding not commercially viable to pursue • Carrying out a review of all insurance policies in place, making cancellations / amendments to reflect the number of properties remaining and arranging for any refund due. • Expiry of written notice to CAPA following the final recoveries of business rates • Liaising with agents regarding collection of potential rates and utility refunds and receiving refunds into the administration account • Liaising with landlords and their managing agents to seek surrenders of leases that have not yet been accepted
SIL, ULUK and WRGL	
Office and logistics companies, utilised to assist with the trading administrations, to achieve better value for creditors.	• Dealing with ROT claims queries and assessing validity for WRGL • Dealing with book debts and recovering £12k for WRGL • Calculating quarterly VAT figures and submitting returns to HMRC • Collating information for corporation tax returns and submission of tax returns • Requesting tax clearance from HMRC • Continuing to ensure appropriate arrangements in place for SAO regime - including submission of associated documents to HMRC • Dealing with receipts, payments and journals, carrying out bank reconciliations and managing funds for ULUK and WRGL

	Corresponding with the bank regarding closure of the pre-appointment bank accounts and transfer of funds to the administration account in ULUK and WRGL only
BGUKB This was a manufacturing business, for which the goodwill, stock and PPE were included in the sale to the Bensons Purchasers.	- Dealing with book debts and recovering £0.34m - Sale of freehold property to Secured Creditor totalling £2m - Realised £1.4m in respect of goodwill as part of the sale of the business - Recovery of £0.18m in relation to coronavirus job retention grant from UK government - Sale of stock to Secured Creditor totalling £0.28m - Review and recovery of intercompany claims - Calculating quarterly VAT figures and submitting returns to HMRC - Collating information for corporation tax returns and submission of tax returns - Requesting tax clearance from HMRC - Continuing to ensure appropriate arrangements in place for SAO regime - including submission of associated documents to HMRC - Dealing with receipts, payments and journals, carrying out bank reconciliations and managing funds - Corresponding with the bank regarding closure of the pre-appointment bank accounts - Preparation and payment of the prescribed part dividend - Reconciliations to identify and segregate any amounts due to the Companies
BGUKM Administrative business utilised to assist with the trading entities. Recipient of certain book debts and party to the cash pool split.	- Dealing with book debts and recovering £89k - Calculating quarterly VAT figures and submitting returns to HMRC - Liaising with VAT team re VAT treatment and implication of any sales or disposals - Collating information for corporation tax returns and submission or tax returns - Requesting tax clearance from HMRC - Continuing to ensure appropriate arrangements in place for SAO regime - including submission of associated documents to HMRC - Dealing with receipts, payments and journals, carrying out bank reconciliations and managing funds - Corresponding with the bank regarding closure of the pre-appointment bank accounts and transfer of funds to the administration account - Reconciliations to identify and segregate any amounts due to the Companies

What we still needed to do in our last report

When we last reported, the key outstanding matters in the administrations were as follows:

- Deal with ongoing insurance matters;
- Finalise realisations of remaining assets, recovery actions with respect to additional claims and collection of monies due under the merchant services agreements;
- Subject to the availability of funds, make further distributions to the Secured Creditor under the terms of its fixed and floating charge security;
- Distribute funds to the Preferential Creditors of BGUKR;
- Finalise calculations and distribute funds to the Unsecured Creditors by virtue of the Prescribed Parts;
- Review and submit the Companies' further post-appointment VAT returns to HMRC and arrange for VAT de-registration;
- Review and submit certain Companies' outstanding post-appointment tax returns, and seek clearance when appropriate;
- Obtaining the outstanding formal approvals for the pre-administration expenses, our post appointment remuneration and disbursement from the relevant fee approving body in each of the Companies; and
- Deal with closure matters, including drafting and issuing our final progress report, closure of our internal systems and clearance from other third parties as might be required.

In the next section we provide details of our progress in this respect.

Progress since we last reported

Other assets

Merchant services and finance providers

As mentioned in our previous report, on appointment, various merchant services and consumer finance providers to BGUKR held deposits which we were seeking to recover and information suggested that Creation and V12 held amounts of £2.1m and £0.3m, respectively. To date we have received £0.74m from Creation and £0.3m from V12. Our agents continue to pursue information and settlement of sums due and assist in recovering funds due to us.

Intercompany debtors and creditors

During this reporting period we have now completed a review of intercompany claims. Each claim has been verified and adjudicated by a member of staff outside of the case team as part of the claims agreement process and submitted against the relevant entity. Where intercompany claims have been paid as part of the unsecured distribution. The total intercompany claims paid in the period covered by this report amounts to £562,673 as per the receipts and payments accounts detailed in Appendix B.

	BGUKR	BGUKGP	BGUKM	BGUKB	WRL	WRGL	SIL
Interchange claim received (£)	21,716.22	300,185.25	34,490.87	41,384.87	11,442.92	9,149.75	144,303.03

Post sale matters

Customer communications

We continue to receive queries from current and former customers of Bensons for Beds and Harveys to our monitored mailbox and also to PwC's telephone switchboard. Since the start of the period covered by this report a total of 276 enquiries have been received all of which have been reviewed and dealt with. This brings the total emails received to 19,172.

During the reporting period, in order to assist with enquiries we have updated the automated responses to our mailboxes to give a quick response to enquiries with the relevant update and guidance. For ongoing enquiries we have also updated our website www.pwc.co.uk/bluegroup which allows access to all documentation issued, frequently asked questions and provides an update to the claims position across all the remaining entities.

Guardsman claim

As previously reported, BGUKR was party to an agreement with AmTrust Europe Limited and Guardsman Industries Limited regarding the provision of domestic furniture insurance. We are pursuing an amount due to BGUKR from Guardsman Industries Limited in respect of replacement goods provided by BGUKR. We have obtained a supportive opinion from Counsel and instructed legal advisors to assist with this recovery and the matter is ongoing. The Administrators' staff, their legal advisors, and representatives from AmTrust Europe Limited and Guardsman Industries Limited are due to meet at the end of January 2023. An update will be provided accordingly in our next progress report.

Interchange claim

BGUKR previously entered into an action regarding interchange fees, in relation to charges levied by certain credit card companies which were subsequently ruled to be unfair. A claim against Mastercard was settled prior to the administration and our agents Henderson & Jones continue to pursue the remaining Visa claim on a contingent fee basis.

Insurance

Immediately upon our appointments we notified our brokers, IRS, that insurance cover was required for all entities within the Blue Group. The insurance covered stock, cash, motor vehicles (including fleet vehicles), material damage for property, employers' liability, and public and property liability.

Our insurance requirements continue to change and we are monitoring the position and liaising with IRS at regular intervals to ensure the insurance in place is suitable and sufficient for the administration requirements of each entity, and where insurance is no longer required that insurance is cancelled from the relevant date.

In the period, we have received refunds due to BGUIGP and BGUIR for policy cancellations totalling £1,905.08.

Sundry debts and refunds

In the period we have received a total of £3,888.05. This amount relates to a refund of £40.98 in BGUIR from DAC Beachcroft and a receipt received of £3,847.07 in WRL in respect of a distribution from Mothercare Limited - in administration.

Property matters

In the period we continued to liaise with landlords regarding properties within the Companies. In relation to rent payments due for the post appointment period of occupation, final payments are being made.

Closures

The administrations of PP1, PP2, PP8, PP14, PP15, PP17 and BGUIF were finalised on 13 December 2022. Our final report was issued to all relevant creditors of these companies on 13 December 2022 and the relevant notices were also filed with the Registrar of Companies on this date. These companies will be dissolved on or around three months from 13 December 2022.

As advised earlier in this report, our work on FFL, SIL and ULUKL is now complete and for these entities this report shall be our final report.

Connected party transactions

SIP 13 requires us to disclose details of the disposal of any of the Companies' assets to connected parties. There were no new connected party transactions made in the period covered by this report. For details of connected party transactions in prior periods, please refer to our previous reports. A full explanation can be found in our SIP16 report, which is accessible via our website at www.pwc.co.uk/bluegroup.

Asset realisations during the course of the administrations - FFL, SIL and ULUKL only

As explained above this report acts as our final report in relation to FFL, SIL and ULUKL.

As explained in our earlier reports, the main work streams undertaken in relation to these entities over the course of the administration have been as follows:

- The managed wind down and sale of assets ex-situ in relation to FFL;
- Recovery of book debts totalling £20,904 for FFL and £144,303 for SIL;
- In FFL we have received £541,667 in relation to the sale of equipment and £364,662 was also been received relation to the balance held at bank;
- Making a distribution to preferential creditors totalling £191,789 in FFL;
- Making a distribution from the Prescribed Part to Unsecured Creditors in relation to FFL totalling £176,153 and SIL totalling £16,089;
- Dealing with leased assets (in FFL); providing commitments and paying for the ongoing costs where the assets were still required by the business and returning leased assets to suppliers where they were not required;
- Discharging our statutory obligations, such as reporting to creditors, and dealing with the Company's VAT and tax affairs; and
- Responding to Unsecured Creditors queries via email, telephone and post.

During the period since we last reported we have obtained our fee approval for the three companies, finished realising the companies' assets in relation to these three entities and have received clearances from our agents, legal teams and internal specialists in order to bring the administrations to a close.

Other matters

Statutory and compliance

During the period covered by this report we have continued to comply with our statutory obligations. These include preparing and delivering our progress report to creditors, statutory filing of documents and internal controls to ensure the administration strategies continue to be appropriate and outstanding matters are being progressed on a timely basis.

Tax

During the period covered by this report and in line with our statutory obligations, we have prepared and submitted the FY22 period to closure tax returns for all Companies.

During the period we have liaised with HMRC in order to seek tax clearances across all entities and we have received tax clearance for WRGL, SIL, and ULUKL. In relation to BGUKB, BGUKGP, BGUKM and BGUKR, we have received correspondence via email and/ phone call that HMRC have no objections to the closure of the administration estates and we await formal clearance.

In relation to FFL we have yet to receive formal clearance from HMRC, however we have taken advice and received confirmation that there is low risk in closing this entity without receiving formal clearance.

Tax clearance has been requested, but not yet received for WRL and HGO and we continue to liaise with HMRC to obtain these necessary clearances.

The Companies were subject to the SAO regime for FY21 and during the prior period we worked to ensure the appropriate arrangements for an SAO were in place - including the submission of associated SAO documentation to HMRC prior to the filing deadline. In advance of the FY22 SAO filing deadline of 30 June 2023, to the extent any of the companies are still open, we will undertake the necessary procedures to ensure SAO compliance obligations continue to be met.

VAT

During the period covered by this report, our VAT team prepared and submitted a further post appointment VAT returns for the VAT Group to HMRC. The VAT returns covered the period 1 July 2022 to 30 September 2022.

In the last period we reported the VAT repayment in relation to the 30 June 2022 quarter end had not been received at the time of reporting. This amount has not yet been received and our VAT team are in regular discussions with HMRC regarding these outstanding repayments.

The next VAT return due to HMRC is for the period from 1 October 2022 to 31 December 2022, which will be prepared and submitted to HMRC in January 2023.

Investigations and actions

Nothing has come to our attention during the period under review to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.

Approval of our Proposals

We issued to creditors our Proposals dated 8 July 2020 for achieving the purpose of administration.

None of the Companies had enough assets to pay a dividend to Unsecured Creditors, other than via the prescribed part. This meant that we did not have to seek a decision from creditors regarding the approval of Proposals and our Proposals would be treated as approved if creditors did not request a decision in the required manner.

As creditors did not request a decision to be sought, our Proposals were deemed approved on 22 July 2020. We attach a summary of our Proposals at Appendix A.

Changes of administrator

On 8 December 2022 Yulia Marshall resigned from office as administrator of the Company because she left the firm. Zelf Hussain and I, the remaining administrators BGUKB, BGUKM, BGUKGP, BGUKR, HGO, SIL, HGO, WRGL, WRL, and ULUK do not think it is necessary for a third administrator to be appointed to replace Yulia Marshall.

Peter David Dickens, Ross David Connock and I, the remaining administrators of FFL, do not think it is necessary for a fourth administrator to be appointed to replace Yulia Marshall.

Our receipts and payments accounts

We set out in Appendix B accounts of our receipts and payments in the administrations from 30 June 2022 to 29 December 2022, which include cumulative accounts to date.

In relation to FFL, SIL and ULUKL where this is our final report, the account also shows all transactions from the end of the reporting period to the date of this report.

Our expenses

We set out in Appendix C statements of the expenses we've incurred to the date covered by this report and estimates of our future expenses. The statements exclude any potential tax liabilities that we may need to pay as an administration expense in due course because amounts due will depend on the position at the end of the tax accounting period.

Our fees

We set out in Appendix D an update on our remuneration which covers our fees, disbursements and other related matters in this case.

Pre-administration costs

You can find in Appendix E information about the approval of the unpaid pre-administration costs previously detailed in our proposals.

Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge fees and expenses within eight weeks of receiving this report as set out in Rule 18.34. This information can also be found in the guide to fees at:

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2021/administration-creditor-fee-guide-1-april-2021.ashx?la=en>

You can also get a copy free of charge by contacting us at uk_bluegroup_finalqueries@pwc.com

What we still need to do

We continue to progress the outstanding matters as follows:

- Deal with ongoing insurance matters;
- Finalise realisations of remaining assets, recovery actions with respect to additional claims and collection of monies due under the merchant services agreements;
- Subject to the availability of funds, make further distributions to the Secured Creditor under the terms of its fixed and floating charge security;
- Finalise calculations and distribute funds to the Unsecured Creditors by virtue of the Prescribed Part in respect of WRGL, WRL and BGUKM;
- Review and submit the Companies' further post-appointment VAT returns to HMRC and arrange for VAT de-registration;
- Obtaining formal tax clearance in respect of BGUKB, BGUKGP, BGUKM, BGUKR WRL and HGO; and

- Deal with closure matters, including drafting and issuing our final progress report, closure of our internal systems and clearance from other third parties as might be required.

Next steps

The exit options and closures of the remaining estates are dependent on the outcome of the administrations. At the moment we think that the most likely exit routes are as set out below.

We will shortly be paying the prescribed part dividends in WRGL, WRL and BGUKM following which we will look to conclude our statutory work and then file notices with the Registrar of Companies and the companies will be dissolved three months later.

We are awaiting final realisations into HGO from intercompany dividends following receipt of which we will conclude our statutory work and then file a notice with the Registrar of Companies and the company will be dissolved three months later.

We have made payments of the final dividends in BGUKP and BGUKB we will now look to conclude our statutory work and then file notices with the Registrar of Companies and the companies will be dissolved three months later.

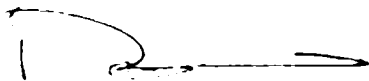
We have paid the final unsecured creditor distribution in respect of BGUKR, and will continue to progress the Guardsman and interchange claims. It is currently envisaged that once these areas have concluded we will then file a notice with the Registrar of Companies and the company will be dissolved three months later.

Please note that the remaining administrations may end in different ways and at different times.

We expect to send our next report to creditors at the end of the administration or in about six months, whichever is sooner.

If you've got any questions, please get in touch with us at uk_bluegroup_finalqueries@pwc.com.

Yours faithfully
For and on behalf of the Companies



Peter Dickens
Joint Administrator

Appendix A: Summary of our Proposals

The Proposals dated 8 July 2020 were drafted in relation to all of the Blue Group entities. The summary below relates to all of the Blue Group entities, but where possible we have indicated the matters that are not relevant to the Companies covered by this report.

According to IA86, the purpose of an administration is to achieve one of these objectives:

- (a) rescuing the companies as a going concern, or if that is not possible or if (b) would achieve a better result for the creditors than (a)
- (b) achieving a better result for the companies' creditors as a whole than would be likely if the companies were wound up (without first being in administration), or finally, if that is not possible
- (c) realising the companies' assets to pay a dividend to secured or preferential creditors.

The Administrators pursued statutory objective (b) being to achieve a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in administration), as it was not practically possible to rescue the Companies as going concerns.

Achieving a better outcome for creditors arises from maximising the value of assets, minimising the costs of releasing those assets (and costs of the administrations generally) and reducing the level of creditor claims against the Companies. This was achieved through (FFL) the sale of equipment, trading of the business, (SIL and ULUKL) through the property work that increased intercompany cash movements and cash realisations.

In a number of the companies contained within the group there was no secured debt or dividends to any class of creditors. This typically related to the entities that held leases that were included in the sale, for relatively low value. We explained that if our investigations into the affairs of those companies, including a review of the directors' statements of affairs, concluded that objective (b) was not appropriate in the circumstances, then we would arrange for those administrations to be concluded and our appointments to cease to have effect at the earliest practical opportunity. The outcome for the secured creditor (in relation to those entities which granted security over their assets by way of a debenture) was expected to have been maximised by virtue of the pre-pack sale and realisation of other assets subject to its security. Preferential creditors were expected to be paid in full. It was also expected that certain companies within the Blue Group would be able to pay a dividend to the Unsecured creditors, via the prescribed part that would likely have been reduced or unavailable in other scenarios.

We explained that we would continue to manage and finance the Blue Group's businesses, affairs and assets from asset realisations, and that we may also investigate and, if appropriate, pursue any claims the Blue Group might have. Finally, we said that we would also do anything else we think appropriate, to achieve the purpose of the administrations or to protect and preserve the Blue Group's assets or to maximise realisations or for any other purpose incidental to the proposals.

We explained that whilst we had completed the sale of a large part of the Blue Group's business and assets, there remained a significant amount of work to do in the administrations. In broad terms, this was expected to include:

- Working with the Purchasers on post-sale matters connected to the orderly transfer of the Bensons for Beds business and fulfilment of outstanding customer orders;
- Continuing to trade the remainder of the business and exploring options for the realisation of its assets;
- Collecting licence fees from the Purchasers and making ongoing payments of rent (and associated costs) for the period of ongoing occupation;
- Assisting the Purchasers in the assignment of property leases;
- Fulfilling our statutory duties as joint administrators, including responsibility for the companies' VAT and tax affairs; and
- Winding down the companies' affairs generally with a view to their dissolution in due course.

Our overriding objective was to achieve the best possible outcome for creditors, typically achieved by maximising asset realisations and minimising costs and claims against the insolvent estates. In this case, we concluded that the best outcome for creditors would include an immediate sale of the Bensons for Beds business and assets to the Purchasers. The transaction included certain elements of the retail manufacturing, warehousing and distribution divisions.

Below is a summarised explanation and justification of why a pre-packaged sale was undertaken:

- There were no offers to acquire the Blue Group (or any part of it) on a solvent basis. Given the Blue Group's financial position, this lack of offers confirmed that it was insolvent and an insolvency process was inevitable.
- The lack of offers other than that from Alteri (for £23m), also strongly indicated that continuing to trade the businesses during an administration process (if funding could be secured) would be unlikely to generate any new or better offers.
- Our assessment showed that a pre-packaged sale to Alteri, in combination with the realisation of assets excluded from the sale, would generate better value for creditors than the break-up value of the assets.
- In addition to acquiring the ongoing Bensons for Beds business, the Purchasers have committed to fulfilling customer orders which were unfulfilled at the date of administration. In relation to these orders, customers had made deposits totalling £27m plus VAT. Therefore, fulfilment of the orders will significantly mitigate the value of BGUKR's unsecured creditors, resulting in a higher dividend to the remaining unsecured creditors from the prescribed part due to a reduced creditor pool;
- The secured creditor of certain of the Blue Group companies supported the transaction; and
- The sale resulted in the transfer of 1,899 people to the purchasing companies (representing 55% of the overall workforce) thereby mitigating preferential and unsecured creditor claims. The anticipated formal transfer of a large portion of the Blue Group's retail store network will reduce or mitigate significant claims from landlords.

We outlined the work we had done at the time of publishing the proposals. In summary:

- Briefed employees on appointment.
- Implemented temporary additional controls and systems for ongoing trading.
- Opened communications with creditors and other stakeholders.
- Commenced marketing of the remaining business and assets.
- Complied with immediate statutory obligations.

We explained the connected party transaction, advising that the Purchasers, who acquired certain business and assets of the Blue Group as described earlier, are connected to the Blue Group due to having a common ultimate parent (Alteri). We also stated that certain directors of the Blue Group were also involved in the management of the Purchasers.

A number of assets were specifically excluded for the sale to the Purchasers. These include the following:

- An element of cash at bank and in hand;
- Certain leasehold and properties;
- Book debt realisations;
- Stock subject to retention of title (ROT);
- Certain property, business and assets of the Harvey's retail and manufacturing businesses;
- Manufacturing rent deposits; and
- Merchant services cash collateral deposits.

We explained that we would take steps to realise any value in these assets or otherwise deal with them in the appropriate manner, including providing reasonable assistance to third parties with a proprietary interest in them. A key area of our work was the supervision of ongoing trading of the Harveys business and the realisation of its assets.

We also explained that we were working with the Purchasers for the purpose of agreeing the correct apportionment of cash balances and ongoing receipts into the Blue Group's bank accounts.

On appointment, we continued to work through the companies' records on the property portfolio, reviewing the position of over 250 properties and the status of each one.

The sale to the Purchasers included a licence to occupy all of the retail stores. We explained that we would be providing reasonable assistance to the Purchasers with regards to the assignment or surrender of the leases. We stated our intention was to continue to collect licence fees from the Purchaser as normal during this period and pay ongoing rent (calculated on a daily basis) from the date of appointment. We expected this to be a significant area of ongoing work, reducing over time as the number of properties remaining under licence also reduces.

We gave creditors an estimated outcome. In summary:

- The secured creditor was owed c£42m at the time the Blue groups entered into administration. The above sale immediately reduced the secured creditor's indebtedness by £23m. Further recoveries were expected for the secured creditor from the assets excluded from the sale. At the time of publishing the proposal, we estimated that the secured creditor's overall recovery from the Blue Group's administrations would be in the region of 61% to 69%.

- We expected preferential claims to arise in BGUKR, WRL, FFL and Unitrains Limited (“UL”) (it came to light later in the case that there were no employees in UL and thus there were no preferential claims) only. We confirmed that we expected there to be sufficient assets available to pay these claims in full.
- At the date of the Proposals we weren’t able to give unsecured creditors a realistic estimate of the dividends that would be paid from the prescribed part because the final level of claims from unsecured creditors was uncertain. We also explained that the level of costs incurred in agreeing claims, declaring and paying dividends would also be a factor, as these would be paid from the prescribed part funds with the net amount available to creditors. We didn’t think there would be any dividend for unsecured creditors (in any of the companies) based on what we knew at the time, outside of the prescribed part.

We gave a summary of how we expected our fees and disbursements to be determined. We intended to propose that they be determined as one, or a combination, of the following:

- based on the time we and our staff spend on the administrations at our normal charge out rate for this type of work (a time cost basis).
- a set fee.

We explained that it would be up to the creditors’ committee to fix the basis of our fees and Category 2 disbursements. But if there was no committee, and because we said we thought the companies would not have enough assets to pay anything to unsecured creditors other than via the prescribed part (in certain cases), it would be for the secured creditor and (where appropriate) the preferential creditors to do so instead. We explained that we would seek approval from those classes of creditors in due course by providing the following information:

- Details of the work we have done and propose to do (much of which has been included in this report);
- Details of the expenses we expect to incur; and
- If any element of our remuneration is to be paid on a time cost basis, an estimate of the hours likely to be incurred and the hourly rates for that work (a fees estimate).

Finally we explained how we would expect the administrations to end. In summary:

- We thought there would be a dividend for unsecured creditors from the prescribed part for certain of the Blue Group companies. We said we would file notices with the Registrar of Companies, once we had paid the prescribed part dividend and we’d finished our work and those companies would be dissolved three months later.
- We also explained that in the very unlikely event that funds became available to pay a distribution other than from the prescribed part, we would apply to the court for permission to pay any surplus to the unsecured creditors. Should this be granted, once we had paid the dividend and finished our work, we would end the administration by filing notices with the Registrar of Companies and such companies would be dissolved three months later.
- If we didn’t get permission to pay the dividend, we would put the relevant company into creditors’ voluntary liquidation, or comply with any Court order if different. If that were to happen, we proposed that Zelf Hussain, Peter David Dickens and Yulia Marshall were appointed as joint liquidators (or, if replacement administrator(s) are appointed, any person(s) appointed as administrator(s) at the time of the registration of notice of moving from administration to creditors’ voluntary liquidation per Paragraph 83(4) Sch B1 IA86) and that any act required or authorised to be done by the joint liquidators can be done by either or all of them. We explained that Creditors may nominate a different person or persons as liquidator(s), in accordance with Paragraph 83(7)(a) Sch B1 IA86 and Rule 3.60(6) IR16 (prior to the proposals being approved).
- We explained that where no dividends were available to unsecured creditors, it was most likely that we would file notices with the Registrar of Companies and the Companies would be dissolved three months later.
- We went on to explain that if necessary, to achieve the objective of any administration and complete our work, we may seek an extension to the period of the administration (beyond the statutory period of one year), by consent of the appropriate class of creditor, or by an order of the Court.
- We stated that we would be discharged from liability in respect of any of our actions as administrators at a time set by consent of the appropriate class of creditors, or by an order of the Court.

Finally, we stated that the administrations may end in different ways and at different times.

Appendix B: Receipts and payments accounts

The receipts and payments accounts below show the amounts paid in the period and total to date.

The following notes apply throughout:

- a. All items stated are net of VAT. Funds currently held may include monies due to HMRC or other members of a VAT group, or exclude monies which will be received in due course from these parties.
- b. Funds are held on non-interest bearing accounts
- c. Where the receipts and payments accounts state "Cash allocation re leasehold properties" further details in regards to this can be found in the SIP16 report included with our Proposals dated 8 July 2020.
- d. There have been no payments made to us, our firm or our associates other than from the insolvent estate as shown in the receipts and payments accounts provided below.
- e. Certain stock was held under a ROT clause within FFL and WRL. The ROT creditors were paid for the stock in order to continue trading. These sums are held within "duress payments".
- f. Balances held in the LTO accounts are for payment of any outstanding rents, service charges or insurance payments and any nominal balance held will be returned to the respective parties in due course.
- g. As part of the agreement to extend the LTO, the Bensons Purchaser agreed to contribute to the associated office holder costs. These are shown in the R&P's for the relevant companies as LTO extension fees, and will be drawn as office holders' fees in due course.
- h. Book debts received in the period relate to receipt of intercompany claims paid via the prescribed part distributions.
- i. Receipts and payments accounts for FFL, SIL and ULUKL also include payments outside of the reporting period to date, this is due to payments being made in order to close the administration account.

Blue Group UK Retail Limited - in Administration
Receipts and payments account for the period 30 June 2020 to 29 December 2022

Statement of Affairs	From 30 June 2020 to 29 June 2022	From 30 June 2022 to 29 December 2022	Cumulative to 29 December 2022
£	£	£	£
Assets subject to a fixed charge			
Receipts			
Total receipts	-	-	-
Payments			
Total payments			
Net cash position	-	-	-
£			
Assets subject to a floating charge			
Receipts			
Trading Profit / (Loss)	7,650,643.66	1,127,958.66	8,778,602.32
Finance income	3,108,998.76	-	3,108,998.76
Leasehold Property	15,000.00	-	15,000.00
Equipment	432,084.07	-	432,084.07
728,586.74 Stock	2,746,255.00	-	2,746,255.00
7,764,636.85 Bank debts	952,189.00	21,716.22	973,905.22
Goodwill	6,027,239.00	-	6,027,239.00
Sundry debts and refunds	9,758.21	40.98	9,799.19
Bank Interest Gross	6,734.78	6,887.58	13,622.36
Grants & Subsidies	3,030,411.85	-	3,030,411.85
10,622,253.80 Balance at Bank	3,278,291.52	-	3,278,291.52
Third party funds	422,590.34	-	422,590.34
Funding for LTO extension costs	87,222.47	-	87,222.47
Licence to Occupy funds	799,014.31	308,257.24	1,107,271.55
Suspense Account	125,791.44	(102,213.14)	23,578.30
2,894,000.00 Pre-payments	-	-	-
22,009,477.39 Total receipts	28,692,224.41	1,362,647.54	30,054,871.95
Payments			
Agents' Fees - Property & Assets	(114,100.00)	(4,999.57)	(119,099.57)
Legal Fees and expenses	(80,394.63)	14,457.36	(65,937.27)
Office holders' fees	(500,000.00)	-	(500,000.00)
Office costs, Stationery & Postage	(9,240.08)	-	(9,240.08)
Statutory advertising	(664.00)	(90.00)	(754.00)
Storage Costs	(4,161.21)	(8,289.16)	(12,450.37)
Heat, Light and Insurance	(16,922.54)	(5,132.10)	(22,054.64)
Pre-administration expenses	(209,437.11)	-	(209,437.11)
Finance / Bank interest & charges	(2,686.76)	(89.96)	(2,776.72)
Total payments	(937,606.33)	(4,123.43)	(941,729.76)
Net assets available for preferential creditors	27,754,618.08	1,358,524.11	29,113,142.19
Less Preferential Creditors	-	(1,138,817.11)	(1,138,817.11)
Net property	27,754,618.08	219,707.00	27,974,325.08
Less Prescribed Part Fund	-	(492,903.91)	(492,903.91)
Total Net Floating Charge Assets	27,754,618.08	(273,196.91)	27,481,421.17
Secured creditor distribution	(23,700,225.50)	(548,000.00)	(24,248,225.50)
Balance of Net Floating Charge Assets	4,054,392.58	(821,196.91)	3,233,195.67
Total assets held	4,054,392.58	(821,196.91)	3,233,195.67
VAT Control Account	(142,083.32)	(165,613.20)	(307,696.52)
Total cash held	3,912,309.26	(986,810.11)	2,925,499.15

	From 30 June 2020 to 29 June 2022	From 30 June 2022 to 29 December 2022	Cumulative to 29 December 2022
Trading	£		
Trading sales - cash	18,855,900.00	805.28	18,856,705.28
TSA fees	2,278,929.94	-	2,278,929.94
Total receipts	21,132,829.94	805.28	21,133,635.22
Payments			
Suppliers	(1,059,345.49)		(1,059,345.49)
Duress Payments	(5,759.38)	-	(5,759.38)
Trading recoverable VAT	(1,250.00)	-	(1,250.00)
Wages & salaries	(3,211,298.19)	-	(3,211,298.19)
PAYE/NIC and Pension Deductions	(1,181,978.90)	-	(1,181,978.90)
Employee/Subcontractor Costs & Expenses	(13,665.75)	-	(13,665.75)
Heat, Light & Insurance	-	-	-
TSA Costs	(418,008.51)	40,188.00	(377,820.51)
Legal Costs	(4,000.00)	-	(4,000.00)
Payments Made for Group companies	(46,809.72)	448,107.72	401,298.00
Agents fees and property assets	(96,777.62)	-	(96,777.62)
Professional fees (Retail Trading Agents)	(2,799,734.94)	-	(2,799,734.94)
Contribution to Shared Property Costs	(3,531,947.78)	638,857.66	(2,893,090.12)
NewCo recharges	-	-	-
Office Holders' Fees on a time cost basis	(1,131,612.00)	-	(1,131,612.00)
Total payments	(13,482,186.28)	1,127,153.38	(12,355,032.90)
Trading Profit / (Loss)	7,650,643.66	1,127,958.66	8,778,602.32

LTO Account	From 30 June 2020 to 29 June 2022	From 30 June 2022 to 29 December 2022	Cumulative to 29 December 2022
	£		
Receipts			
Contribution to costs	211,487.38	102,958.18	314,443.54
Licence Fees - Rent	2,034,429.73	8,316,811.62	10,351,241.35
Licence Fees - Service Charge	251,054.77	593,718.97	844,773.74
Licence Fees - Rates	48,181.78	175,838.82	224,018.60
Licence Fees - Insurance	15,123.37	-	15,123.37
Total receipts	2,560,277.03	9,189,323.57	11,749,600.60
Payments			
LTO - Rent	(1,556,316.08)	(8,080,281.80)	(9,636,597.88)
LTO - Service Charge	(169,823.81)	(460,831.04)	(630,654.85)
LTO - Rates	-	(8,063.53)	(8,063.53)
LTO - Insurance	(35,122.83)	(331,889.98)	(367,012.79)
Total payments	(1,761,262.72)	(8,881,066.33)	(10,642,329.05)
Net LTO receipts/(payments)	799,014.31	308,257.24	1,107,271.55

Blue Group UK Group Properties Limited - in Administration
Receipts and payments account for the period 30 June 2020 to 29 December 2022

Statement of Affairs		From 30 June 2020 to 29 June 2022	From 30 June 2022 to 29 December 2022	Cumulative to 29 December 2022
£		£	£	£
	Assets subject to a fixed charge			
	Receipts			
		-	-	-
	Total receipts	-	-	-
	Payments			
		-	-	-
	Total payments	-	-	-
	Net cash position	-	-	-
£	Assets subject to a floating charge			
	Receipts			
	Leasehold Property	45,000.00	-	45,000.00
502,817.00	Equipment	5,575.00	-	5,575.00
86,819.00	Sundry debts & refunds	318,185.35	-	318,185.05
	Rental income	3,600.00	-	3,600.00
	Monetary assets - Cash Pool Split	3,504,448.11	-	3,504,448.11
3,337,930.00	Balance at Bank	1,941,107.18	-	1,941,107.18
	Trading profit/loss	364,453.39	(365,653.09)	(1,200.00)
	Licence to Occupy account	(280,025.95)	266,138.77	(13,887.18)
	Suspense Account	18,664.23	-	18,664.23
	LTO Funding	90,000.00	-	90,000.00
	Bank interest	446.23	-	446.23
	Finance / Bank interest & charges	180.00	-	180.00
	Book Debts	-	300,185.25	300,185.25
3,927,366.00	Total receipts	6,007,610.94	200,670.93	6,208,281.87
	Payments			
	Agents' Fees - Property & Assets	(67,483.96)	(1,300.00)	(68,783.96)
	Legal fees	16,513.88	(17,679.02)	(1,165.14)
	Rental income	(3,600.00)	-	(3,600.00)
	Office costs, Stationery & Postage	(642.00)	-	(642.00)
	Heat, Light and Insurance	(14,782.02)	1,953.76	(12,828.26)
	Office holders' fees & expenses	(378,114.89)	-	(378,114.89)
	Pre-administration expenses	(27,581.83)	-	(27,581.83)
	Statutory Advertising	-	(90.00)	(90.00)
	Finance / Bank interest & charges	(300.00)	-	(300.00)
	Total payments	(476,000.82)	(17,115.26)	(493,116.08)
	Net assets available for preferential creditors	5,531,610.12	183,555.67	5,715,165.79
	Less Preferential Creditors	-	-	-
	Net Property	-	-	-
	Less Prescribed Part Fund	-	-	-
	Net floating charge assets	-	183,555.67	5,715,165.79
	Secured cred for distribution	(4,217,957.00)	(150,300.00)	(4,367,957.00)
	Balance of Net Floating Charge Assets	1,313,653.12	33,555.67	1,347,208.79
	Total assets held	1,313,653.12	33,555.67	1,347,208.79
	VAT control account	(48,001.76)	(31,682.66)	(79,684.42)
	Total cash held	1,265,651.36	1,873.01	1,267,524.37

	From 30 June 2020 to 29 June 2022	From 30 June 2022 to 29 December 2022	Cumulative to 29 December 2022
LTO Account	£	£	£
Receipts			
Licence Fees - Rent	8,084,581.84	(8,084,581.84)	-
Licence Fees - Service Charges	508,862.72	(508,862.72)	-
Licence Fees - Rates	4.23	(4.23)	-
Total receipts	8,593,448.59	(8,593,448.59)	-
Payments			
LTO - Rent	(7,649,680.08)	7,635,792.90	(13,887.18)
LTO - Service Charge	(488,307.85)	488,307.85	-
LTO - Insurance	(139,788.90)	139,788.90	-
LTO - Heat, Light & Water	(81,366.72)	81,366.72	-
Payments made for group companies	(443,647.95)	443,647.95	-
LTO - Rates	(90,683.04)	90,683.04	-
Total payments	(8,873,474.54)	8,859,587.36	(13,887.18)
Net LTO Receipts / Payments	(280,025.95)	266,138.77	(13,887.18)

	From 30 June 2020 to 29 June 2022	From 30 June 2022 to 29 December 2022	Cumulative to 29 December 2022
Trading	£	£	£
Receipts			
Contribution to Shared Property Costs	1,324,975.12	(1,324,975.12)	-
Total receipts	1,324,975.12	(1,324,975.12)	-
Payments			
Suppliers	(48,604.82)	47,404.82	(1,200.00)
Storage costs	(14,240.28)	14,240.28	-
Finance / Bank interest & charges	(180.00)	180.00	-
Rent	(831,717.48)	831,717.48	-
Service Charges	(8,401.00)	8,401.00	-
Property insurance	(456.53)	456.53	-
Professional fees	(1,440.00)	1,440.00	-
Legal settlements	(7,500.00)	7,500.00	-
Legal Costs	(47,981.92)	47,981.92	-
Total payments	(960,522.03)	959,322.03	(1,200.00)
	-	-	-
Trading Profit / (Loss)	364,453.09	(365,653.09)	(1,200.00)

Blue Group UK Manufacturing Limited - in Administration
Receipts and payments account from 30 June 2020 to 29 December 2022

Statement of Affairs		From 30 June 2020 to 29 June 2022	From 30 June 2022 to 29 December 2022	Cumulative to 29 December 2022
£	Assets subject to a fixed charge	£	£	£
	Receipts			
-	Total receipts	-	-	-
	Payments			
	Total payments	-	-	-
	Net cash position	-	-	-
£	Assets subject to a floating charge			
	Receipts			
	Book debts	54,648.40	34,490.87	89,139.27
490,920.63	Cash at Bank	5,152.20	-	5,152.20
	Bank Interest	113.00	-	113.00
	Monetary Assets - Cash Pool Split	37,796.24	-	37,796.24
	PAYE/NIC and Pension Deductions	10,335.65	-	10,335.65
490,920.63	Total receipts	108,045.49	34,490.87	142,536.36
	Payments			
	Prior appointee fees & expenses	-	(1,976.36)	(1,976.36)
	Legal fees & Expenses	-	(1,568.89)	(1,568.89)
	Total payments		(3,545.25)	(3,545.25)
	Net assets available to preferential creditors	108,045.49	30,945.62	138,991.11
	Less Preferential Creditors	-	-	-
	Net Property	108,045.49	30,945.62	138,991.11
	Less Prescribed Part Fund	-	-	-
	Net floating charge assets	108,045.49	30,945.62	138,991.11
	Floating Creditor Distributions	-	(50,000.00)	(50,000.00)
	Net administration assets	108,045.49	(19,054.38)	88,991.11
	Total assets held	108,045.49	(19,054.38)	88,991.11
	VAT control account	-	(689.25)	(689.25)
	Total cash held	108,045.49	(19,743.63)	88,301.86

Blue Group UK Beds Limited - in Administration
Receipts and payments account from 30 June 2020 to 29 December 2022

Statement of Affairs		From 30 June 2020 to 29 June 2022	From 30 June 2022 to 29 December 2022	Cumulative to 29 December 2022
£	Assets subject to a fixed charge	£	£	£
	Receipts			
2,000,000.00	Freehold Property	2,000,000.00	-	2,000,000.00
2,000,000.00	Total receipts	2,000,000.00	-	2,000,000.00
	Payments			
	Secured creditor distribution	(2,000,000.00)	-	(2,000,000.00)
	Total payments	(2,000,000.00)	-	(2,000,000.00)
	Assets subject to a floating charge			
	Receipts			
1,352,000.00	Plant, Property and Equipment	2,352,000.00	-	2,352,000.00
	Goodwill	1,439,459.00	-	1,439,459.00
411,775.60	Stock	281,697.00	-	281,697.00
	Bank interest	1,043.91	-	1,043.91
420,140.69	Bank debts	301,160.88	41,384.07	342,544.95
164,456.48	Grants and subsidies	179,325.34	-	179,325.34
2,017,528.27	Balance at bank	1,728,358.50	-	1,728,358.50
4,365,901.04	Total receipts	6,283,044.63	41,384.07	6,324,428.70
	Payments			
	Bank interest & charges	(150.82)	-	(150.82)
	Suppliers	(2,568.75)	-	(2,568.75)
	Prior appointee fees & expenses	-	(68,391.35)	(68,391.35)
	Office holders' fees & expenses	-	(110,564.87)	(110,564.87)
	Agents' Fees - Property & Assets	-	(28,158.92)	(28,158.92)
	Statutory advertising	-	(90.00)	(90.00)
	Legal fees & Expenses	(8,570.44)	(1,165.14)	(7,735.58)
	Total payments	(9,290.01)	(206,370.28)	(215,660.29)
	Net assets available to preferential creditors	6,273,754.62	(164,986.21)	6,108,768.41
	Less Preferential Creditors	-	-	-
	Net Property	6,273,754.62	(164,986.21)	6,108,768.41
	Less Prescribed Part Fund	-	(571,593.00)	(571,593.00)
	Net floating charge assets	6,273,754.62	(736,579.21)	5,537,175.41
	Secured Creditor Distributions	(5,273,158.00)	(50,000.00)	(5,323,158.00)
	Net administration assets	1,000,596.62	(736,579.21)	214,019.41
	Total assets held	1,000,596.62	(736,579.21)	214,019.41
	VAT control account	-	(41,254.25)	(41,254.25)
	Total cash held	1,000,596.62	(777,833.46)	172,763.16

Homestyle Group Operations Limited - in Administration
Receipts and payments account from 30 June 2020 to 29 December 2022

Statement of Affairs		From 30 June 2020 to 29 June 2022	From 30 June 2022 to 29 December 2022	Cumulative to 29 December 2022
£	Assets subject to fixed charge	£	£	£
	Receipts	-	-	-
-	Total receipts	-	-	-
	Payments	-	-	-
	Total payments	-	-	-
	Net cash position	-	-	-
£	Assets subject to floating charge			
	Receipts			
-	Trading profit / (loss)	523,497.65	301.65	523,799.30
-	Leasehold Property	45,000.00	-	45,000.00
-	Licence to Occupy account	177,325.49	(177,325.49)	0.00
-	Bank interest	392.43	-	392.43
-	Funding for LTO extension costs	23,333.33	-	23,333.33
-	Sundry assets and refunds	73,618.32	-	73,618.32
10,822.80	Cash at bank	25,775.78	-	25,775.78
10,822.80	Total receipts	868,943.00	(177,023.84)	691,919.16
	Payments			
	Heat, light and insurance	(1,659.93)	-	(1,659.93)
	Office holders fees & expenses	-	(132,090.00)	(132,090.00)
	Agents fees - property assessors	(22,131.73)	(1,987.50)	(24,119.23)
	Prior appointee fees & expenses	-	(3,629.48)	(3,629.48)
	Legal fees & Expenses	(903.51)	(7,950.14)	(8,853.65)
	Total payments	(24,695.17)	(145,657.12)	(170,352.29)
	Net realisations	844,247.83	(322,680.96)	521,566.87
	Total assets held	844,247.83	(322,680.96)	521,566.87
	VAT control account	(15,485.06)	15,402.84	(82.22)
	Total cash held	828,762.77	(307,278.12)	521,504.65

	From 30 June 2020 to 29 June 2022	From 30 June 2022 to 29 December 2022	Cumulative to 29 December 2022
Trading Account	£	£	£
Receipts			
Contribution to costs	820,190.52	-	820,190.52
Total receipts	820,190.52	-	820,190.52
Payments			
Suppliers	(3,235.87)	-	(3,235.87)
Service charge	(20,269.60)	2,439.03	(17,830.57)
Bank interest and charges	(90.00)	-	(90.00)
Rent	(272,959.45)	-	(272,959.45)
Insurance	(1,137.95)	(2,137.38)	(2,275.33)
Total payments	(296,692.87)	301.65	(296,391.22)
Net Trading receipts/(payments)	523,497.65	301.65	523,799.30

	Cumulative to 29 June 2022	From 30 June 2022 to 29 December 2022	Cumulative to 29 December 2022
LTO Account	£	£	£
Receipts			
Licence Fees - Rent	3,076,855.88	(3,076,855.88)	-
Licence Fees - Service Charges	204,411.88	(204,411.88)	-
Total receipts	3,281,267.74	(3,281,267.74)	-
Payments			
LTO - Rent	(2,897,614.70)	2,897,614.70	-
LTO - Service Charge	(178,813.20)	178,813.20	-
LTO - Insurance	(27,514.35)	27,514.35	-
Total payments	(3,103,942.25)	3,103,942.25	-
	-	-	-
Net LTO receipts/(payments)	177,325.49	(177,325.49)	-

Wellington Reassurances Limited - in Administration
Receipts and payments account from 30 June 2020 to 29 December 2022

Statement of Affairs		From 30 June 2020 to 29 June 2022	From 30 June 2022 to 29 December 2022	Cumulative to 29 December 2022
		£	£	£
£	Assets subject to a fixed charge			
	Receipts			
400,000.00	Freehold Land & Property	400,000.00	-	400,000.00
400,000.00	Total receipts	400,000.00	-	400,000.00
	Payments			
	Secured creditor distribution	(400,000.00)	-	(400,000.00)
	Total payments	(400,000.00)	-	(400,000.00)
	Net cash position	-	-	-
£	Assets subject to a floating charge			
	Receipts			
352,480.18	Book Debts	485,561.80	11,442.92	497,004.72
468,523.35	Stock	99,704.12	-	99,704.12
300,000.00	Equipment	400,000.00	-	400,000.00
-	Monetary assets - Cash Pool Split	238,787.00	-	238,787.00
780,045.30	Balance at Bank	891,609.99	-	891,609.99
-	Transfer from currency accounts	379,232.84	-	379,232.84
589,475.10	Grants & Subsidies	638,493.61	-	638,493.61
-	Sundry debts & refunds	3,052.11	3,847.07	6,899.18
-	Bank interest	1,049.93	-	1,049.93
-	Suspense account	131,966.88	-	131,966.88
2,490,523.93	Total receipts	3,265,458.28	15,289.99	3,280,748.27
	Payments			
	Heat, Light & Insurance	(27,571.65)	-	(27,571.65)
	Statutory Advertising	-	(90.00)	(90.00)
	Legal fees and expenses	-	(1,185.14)	(1,185.14)
	Office Holders' Fees and Expenses	-	(388,717.57)	(388,717.57)
	Pre appointment Office Holders fees and expenses	-	(18,872.93)	(18,872.93)
	Trading profit/(loss)	(865,878.04)	228,827.00	(437,051.04)
	Total payments	(693,449.69)	(160,018.64)	(853,468.33)
	Net assets available for preferential creditors	2,572,008.59	(144,728.65)	2,427,279.94
	Less Preferential Creditors	(82,889.27)	-	(82,889.27)
	Net property	2,489,119.32	(144,728.65)	2,344,390.67
	Less Prescribed Part Fund	-	-	-
	Total Net Floating Charge Assets	2,489,119.32	(144,728.65)	2,344,390.67
	Secured creditor distribution	(1,492,833.00)	(150,000.00)	(1,642,833.00)
	Balance of Net Floating Charge Assets	996,286.32	(294,728.65)	701,557.67
	Total assets held	996,286.32	(294,728.65)	701,557.67
	VAT control account	(42,901.34)	42,883.34	(18.00)
	Total cash held	953,384.98	(251,845.31)	701,539.67

	From 30 June 2020 to 29 June 2022	From 30 June 2022 to 29 December 2022	Cumulative to 29 December 2022
Trading Account	£	£	£
Receipts			
Trading sales - Cash	894,965.38	230,327.00	1,125,292.38
Total receipts	894,965.38	230,327.00	1,125,292.38
Payments			
Suppliers	(579,895.30)	-	(579,895.30)
Distribution Costs	(4,446.00)	-	(4,446.00)
Duress Payments	(107,668.50)	-	(107,668.50)
Trading Irrecoverable VAT	(7,080.48)	-	(7,080.48)
Wages & Salaries	(739,821.48)	-	(739,821.48)
PAYE/NIC and Pension Deductions	(49,831.79)	-	(49,831.79)
Employee/Subcontractor Costs & Expenses	(5,233.00)	-	(5,233.00)
Finance : Bank interest & charges	(188.00)	-	(188.00)
Professional fees	(52,085.48)	(1,500.00)	(53,585.48)
Rates	(14,813.41)	-	(14,813.41)
Total payments	(1,560,843.42)	(1,500.00)	(1,562,343.42)
Trading profit/(loss)	(665,878.04)	228,827.00	(437,051.04)

Wellington Realisations Group Limited - in Administration
Receipts and payments account from 30 June 2020 to 29 December 2022

Statement of Affairs	£			
		From 30 June 2020 to 29 June 2022	From 30 June 2022 to 29 December 2022	Cumulative to 29 December 2022
		£	£	£
	Assets subject to a fixed charge			
	Receipts			
	Total receipts	-	-	-
	Payments			
	Total payments	-	-	-
	Net cash position	-	-	-
	Assets subject to a floating charge			
	Receipts			
288,886.54	Monetary Assets - Cash Pool Split	643,474.90	-	643,474.90
	Bank interest	303.79	-	303.79
	Balance at Bank	43,738.91	-	43,738.91
	Suspense	0.00	-	0.00
	Book debts	3,258.20	9,149.75	12,417.95
288,886.54	Total receipts	690,785.80	9,149.75	699,935.55
	Payments			
	Prior appointment fees & expenses	-	(1,976.38)	(1,976.38)
	Office holders' expenses	-	(81,841.04)	(81,841.04)
	Statutory Advertising	-	(90.00)	(90.00)
	Legal fees and expenses	(10.00)	(1,568.89)	(1,578.89)
	Total payments	(10.00)	(85,476.29)	(85,486.29)
	Net floating charge assets	690,775.80	(76,326.54)	614,449.26
	Secured Creditor Distribution	(400,000.00)	-	(400,000.00)
	Balance of net floating charge realisations	290,775.80	(76,326.54)	214,449.26
	Total assets held	290,775.80	(76,326.54)	214,449.26
	VAT control account	-	(18.00)	(18.00)
	Total cash held	290,775.80	(76,344.54)	214,431.26

Format on Furniture Limited - in Administration
Receipts and payments account for the period from 30 June 2023 to 27 January 2023

Statement of Affairs		From 30 June 2020 to 29 June 2022	From 30 June 2022 to 29 December 2022	From 30 December 2022 to 28 January 2023	Cumulative to 27 January 2023
£		£	£	£	£
	Assets subject to a fixed charge				
	Receipts				
200,000.00	Equipment	541,666.67	-	-	541,666.67
200,000.00	Total receipts	541,666.67	-	-	541,666.67
	Payments				
	Secured creditor distributions	(541,666.67)	-	-	(541,666.67)
	Total payments	(541,666.67)	-	-	(541,666.67)
	Net cash position	-	-	-	-
£	Assets subject to a floating charge				
	Receipts				
-	Trading profit/(loss)	258,081.93	288,162.69	-	524,244.62
-	Book Debts	20,904.00	-	-	20,904.00
-	Suspense	-	-	-	-
219,407.27	Balance at Bank	364,662.14	-	-	364,662.14
-	Bank interest	565.65	(55.75)	-	509.90
1,056,288.31	Monetary assets - Cash Pool Split	378,852.03	-	-	378,852.03
1,275,693.58	Total receipts	1,023,065.75	266,106.94	-	1,289,172.69
	Payments				
	Office holders' fees	-	(173,000.00)	(64,811.57)	(237,811.57)
	Pre appointment Office Holders fees and expenses	-	-	(1,976.36)	(1,976.36)
	Office holders' expenses	-	(7,805.14)	-	(7,805.14)
	Legal fees & Expenses	-	(1,568.89)	-	(1,568.89)
	PAYENIC	-	-	(400.00)	(400.00)
	Statutory advertising	-	(90.00)	-	(90.00)
	Storage	-	-	(1,803.64)	(1,803.64)
	Agent's Fees - Property & Assets	(33,882.83)	-	-	(33,882.83)
	Total payments	(33,882.83)	(182,264.03)	(68,991.57)	(285,138.43)
	Net assets available to preferential creditors	989,182.92	83,842.91	(68,991.57)	1,004,034.26
	Less Preferential Creditors	(191,789.24)	-	-	(191,789.24)
	Net Property	797,393.68	83,842.91	(68,991.57)	812,245.02
	Less Prescribed Part Fund	-	(160,063.99)	-	(160,063.99)
	Net floating charge assets	797,393.68	(76,221.08)	(68,991.57)	652,181.03
	Secured Creditor Distributions	(456,546.33)	-	(195,634.70)	(652,181.03)
	Net administration assets	340,847.35	(76,221.08)	(264,626.27)	-
	Total assets held	340,847.35	(76,221.08)	(264,626.27)	-
	VAT control account	(6,743.97)	7,104.70	(360.73)	-
	Total cash held	334,103.38	(69,116.38)	(264,987.00)	-

	From 30 June 2020 to 29 June 2022	From 30 June 2022 to 29 December 2022	From 30 December 2022 to 28 January 2023	Cumulative to 27 January 2023
Trading Account	£	£	£	£
Receipts				
Trading sales - Cash	908,950.46	266,130.00	-	1,175,080.46
Stock	24,030.22	-	-	24,030.22
Grants & Subsidies	444,607.18	-	-	444,607.18
Intercompany Transactions	-	-	-	-
Total receipts	1,377,587.86	266,130.00	-	1,643,717.86
Payments				
Suppliers	(188,608.78)	-	-	(188,608.78)
Dues & payments	(44,668.39)	-	-	(44,668.39)
Trading Irrecoverable VAT	(262.40)	32.69	-	(229.71)
Wages & Salaries	(542,499.29)	-	-	(542,499.29)
PAYE/NIC and Pension Deductions	(208,204.17)	-	-	(208,204.17)
Heat, Light & Insurance	(4,977.80)	-	-	(4,977.80)
Finance - Bank interest & charges	(35.12)	-	-	(35.12)
Professional fees	(32,250.00)	-	-	(32,250.00)
Total payments	(1,119,505.93)	32.69	-	(1,119,473.24)
Trading profit (loss)	258,081.93	266,162.69	-	524,244.62

Unitrans Logistics (UK) Limited - in Administration
Receipts and payments account for the period from 30 June 2020 to 27 January 2023

Statement of Affairs		From 30 June 2020 to 29 June 2022	From 30 June 2022 to 29 December 2022	From 30 December 2022 to 28 January 2023	Cumulative to 28 January 2023
		£	£	£	£
£	Assets subject to a fixed charge				
	Receipts				
		-	-	-	-
-	Total receipts	-	-	-	-
	Payments				
	Secured creditor distributions	-	-	-	-
	Total payments	-	-	-	-
	Net cash position	-	-	-	-
£	Assets subject to a floating charge				
	Receipts				
	Monetary assets - Cash Pool Split	37,885.90	-	-	37,885.90
	Bank interest	40.28	-	-	40.28
	Cash at Bank	593.00	-	-	593.00
	Suspense Account	-	-	-	-
-	Total receipts	38,519.16	-	-	38,519.16
	Prior appointee fees & expenses		(1,976.36)		(1,976.36)
	Office holders fees & expenses	-	(34,225.00)	-	(34,225.00)
	Legal fees & Expenses	-	(1,568.89)	-	(1,568.89)
	Total payments	-	(37,770.25)	-	(37,770.25)
		-	-	-	-
	Net assets available to preferential creditors	38,519.16	(37,770.25)	-	748.91
	Less Preferential Creditors	-	-	-	-
	Net Property	38,519.16	(37,770.25)	-	748.91
	Less Prescribed Part Fund	-	-	-	-
	Net floating charge assets	38,519.16	(37,770.25)	-	748.91
	Secured Creditor Distribution	-	-	(748.91)	(748.91)
	Net administration assets	38,519.16	(37,770.25)	(748.91)	0.00

Serafe Investments Limited - In Administration
Receipts and payments account for the period from 30 June 2020 to 27 January 2023

Statement of Affairs		From 30 June 2020 to 29 June 2022	From 30 June 2022 to 29 December 2022	From 30 December 2022 to 28 January 2023	Cumulative to 27 January 2023
£	Assets subject to a fixed charge	£	£	£	£
	Receipts				
-	Total receipts	-	-	-	-
	Payments				
	Total payments	-	-	-	-
	Net cash position	-	-	-	-
£	Assets subject to a floating charge				
	Receipts				
	Bank Debits			144,303.03	144,303.03
	Total receipts	-	-	144,303.03	144,303.03
	Payments				
	Statutory advertising			(90.00)	(90.00)
	Legal Fees and expenses			(1,568.89)	(1,568.89)
	Joint administrators' fees			(72,563.59)	(72,563.59)
	Prior appointment fees & expenses			(1,976.36)	(1,976.36)
	Total payments	-	-	(76,198.84)	(76,198.84)
	Net assets available to preferential creditors	-	-	68,104.19	68,104.19
	Less Preferential Creditors				
	Net Property	-	-	68,104.19	68,104.19
	Less Prescribed Part Fund			(16,088.58)	(16,088.58)
	Net floating charge assets	-	-	52,015.61	52,015.61
	Secured creditor distribution			(52,015.61)	(52,015.61)
	Net administration assets	-	-	-	-
	VAT control account				
	Total cash held	-	-	-	-

Appendix C: Expenses

Expenses are amounts properly payable by us as Joint Administrators from the estates, but exclude our fees and distributions to creditors.

These include disbursements, which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

Expenses fall into two categories:

Expense	SIP 9 definition
Category 1	Payments to persons providing the service to which the expense relates who are not an associate of the office holder.
Category 2	Payments to our firm or our associates or which have an element of shared costs (for example, photocopying and mileage disbursements, or costs shared between different insolvent estates).

We don't need approval from creditors to draw Category 1 expenses as these have all been provided by third parties but we do need approval to draw Category 2 expenses. The body of creditors who approve our fees for each of the Companies also have the responsibility for agreeing the policies for payment of Category 2 expenses.

The Secured Creditor has the responsibility for agreeing our fees and agreeing the policy for payments of the Category 2 expenses for BGUKB, BGUKGP, BGUKM, HGO, WRGL, SIL and ULUKL.

The Secured and Preferential Creditors have the responsibility for agreeing our fees and agreeing the policy for payment of the Category 2 expenses for BGUKR, FFL and WRL.

The rate for services provided by the Joint Administrators' own firm (Category 2 expenses) may periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. All other disbursements to be charged at cost.

The tables on the next page provide a breakdown of the Category 2 expenses which have been incurred by us as administrators or our associates, together with details of the Category 1 expenses that have been incurred by PwC and will be recharged to the case.

Joint administrators' disbursements

Category	Description	BGUKB		BGUKM		BGUKR		BGUKGP	
		Costs incurred to 29/06/22	Costs incurred in the period 30/06/22 to 29/12/22	Costs incurred to 29/06/22	Costs incurred in the period 30/06/22 to 29/12/22	Costs incurred to 29/06/22	Costs incurred in the period 30/06/22 to 29/12/22	Costs incurred to 29/06/22	Costs incurred in the period 30/06/22 to 29/12/22
		£	£	£	£	£	£	£	£
2	Photocopying – Up to 10 pence per side copied, only charged for circulars to creditors and other bulk copying.	-	-	-	-	-	-	-	-
2	Mileage - At a maximum of petrol/diesel/hybrid - 64 pence per mile (up to 2,000cc) or 80 pence per mile (over 2,000cc) full electric - 72 pence per mile bicycle - 12 pence per mile	-	-	-	-	737.35	-	-	-
2	Printing - Up to 10 pence per side	78.11	60.56	-	-	1,179.84	776.42	147.90	340.23
1	Other Travel	19.60	-	-	-	31.52	-	15.44	-
1	Courier	-	-	-	-	1,689.32	-	5.83	-
1	Archiving	-	-	-	-	1,054.30	-	10,089.54	-
1	Bordereau	225.00	-	225.00	-	225.00	-	225.00	-
1	Postage	128.48	-	-	-	5,435.81	9,616.00	480.51	211.61
1	Advertising	-	-	-	-	-	-	-	-
1	Hotels / Accommodation	13.68	-	-	-	10.66	-	10.66	-
	TOTAL	464.87	60.56	225.00	-	10,363.80	10,392.42	10,974.88	551.84
	Paid to date	564.97	-	225.00	-	6,612.00	-	3,114.89	-

Category	Description	HGO		WRGL		WRL	
		Costs incurred to 29/06/22	Costs incurred in the period 30/06/22 to 29/12/22	Costs incurred to 29/06/22	Costs incurred in the period 30/06/22 to 29/12/22	Costs incurred to 29/06/22	Costs incurred in the period 30/06/22 to 29/12/22
		£	£	£	£	£	£
2	Photocopying – Up to 10 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	-	-	-	-	-	-
2	Mileage - At a maximum of: petrol/diesel/hybrid - 64 pence per mile (up to 2,000cc) or 80 pence per mile (over 2,000cc) full electric - 72 pence per mile bicycle - 12 pence per mile	-	-	1,472.46	-	650.18	-
2	Printing - Up to 10 pence per side	32.64	-	55.85	126.27	-	-
1	Other Travel	-	-	11.17	-	498.21	-
1	Courier	-	-	-	-	-	-
1	Archiving	-	-	-	-	-	-
1	Bordereau	225.00	-	225.00	-	225.00	-
1	Postage	53.68	-	76.56	-	655.09	-
1	Advertising	-	-	-	-	-	-
1	Hotels / Accommodation	-	-	-	-	689.08	-
	TOTAL	311.32	0.00	1,841.04	126.27	2,717.56	-
	Paid to date	-	-	1,841.04	-	2,717.50	-

Description	SIL			FFL			ULUK		
	Costs incurred to 29/06/22 £	Costs incurred in the period 30/06/22 to 29/12/22 £	Costs incurred in the period 30/12/22 to 28/01/2023 £	Costs incurred to 29/06/22 £	Costs incurred in the period 30/06/22 to 29/12/22 £	Costs incurred in the period 30/12/22 to 28/01/2023 £	Costs incurred to 29/06/22 £	Costs incurred in the period 30/06/22 to 29/12/22 £	Costs incurred in the period 30/12/22 to 28/01/2023 £
Photocopying – Up to 10 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	-	-	-	-	-	-	-	-	-
Mileage - At a maximum of: petrol/diesel/hybrid - 64 pence per mile (up to 2,000cc) or 80 pence per mile (over 2,000cc) full electric - 72 pence per mile bicycle - 12 pence per mile	-	-	-	1,394.84	-	-	-	-	-
Printing - Up to 10 pence per side	-	-	-	150.17	35.23	-	-	-	-
Other Travel	-	-	-	216.73	-	-	-	-	-
Courier	-	-	-	-	-	-	-	-	-
Archiving	-	-	-	4,315.73	-	-	-	-	-
Bordereau	225.00	-	-	225.00	-	-	225.00	-	-
Postage	-	-	-	730.72	536.72	-	-	-	-
Advertising	-	-	-	-	-	-	-	-	-
Hotels / Accommodation	-	-	-	-	-	-	-	-	-
TOTAL	225.00	-	-	7,033.19	571.95	-	225.00	-	-
Paid to date	-	-	-	7,605.14	-	-	225.00	-	-

Expenses incurred in the administrations

The tables below provide details of the expenses incurred in the administrations:

The tables exclude any potential tax liabilities that we may need to pay as administration expenses because amounts becoming due will depend on the position at the end of the tax accounting periods. The tables also exclude any LTO expenses incurred as these are covered by the licence fee and not by the estates.

The tables should be read in conjunction with the receipts and payments accounts at Appendix B, which show expenses actually paid during the periods and the totals paid to date.

Description	BQUNB							BQUNM							BQUNR							BQUNP							
	Costs incurred brought forward	Costs incurred in the period	Total costs incurred	Future estimated costs	Anticipate d Total	Initial estimate	Variance	Costs incurred brought forward	Costs incurred in the period	Total costs incurred	Future estimated costs	Anticipate d Total	Initial estimate	Variance	Costs incurred brought forward	Costs incurred in the period	Total costs incurred	Future estimated costs	Anticipate d Total	Initial estimate	Variance	Costs incurred brought forward	Costs incurred in the period	Total costs incurred	Future estimated costs	Anticipate d Total	Initial estimate	Variance	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
Rent																													
Service Charges																													
Property Insurance																													
Suppliers	2,568.75		2,568.75		2,568.75	2,568.75									1,103,423.6		1,103,423.6		1,103,423.6	893,001.63	210,422.06								
Storage Costs															4,161.21	8,269.16	12,430.37		14,604.21	14,604.28									
Bank interest charges	150.62		150.62		150.62	152.00	(1.38)								2,688.76	89.96	2,778.72		2,778.72	2,470.00	306.72								
Legal settlements																													
Office costs, Stationery & Postage															80.00		8240.08		8240.08		8240.08	8240.08	642.00						
Dues payments																	5759.38		5759.38		5759.38								
Trading Irrecoverable VAT																	1250.00		1250.00		1250.00								
Wages & Salaries																	3211298.11		3211298.11	2893049.11	318249.00								
PAYE,NIC and Pension Deductions																	1161978.9		1161978.9	961104.28	180872.51								
Employee/Subcontractor Costs & Expenses																	13666.75		13666.75	5541.45	5125.30								
TSA Costs																	418108.08		417820.51	377820.51	189863.78	187656.73							
Contribution to property costs																	3531947.7		3686877.46	2893290.1	2558307.6	341262.86							
Payments Made for Group companies																	47378.96	(448,107.72)	(400,828.76)	476286.25	877115.01	916063.90	(443,647.95)	474115.95					
Legal fees & Expenses	6,570.44	1,165.14	7,735.58		7,735.58		7,735.58			1,568.89	1,568.89		1,568.89				80394.63	(14,437.36)	65,957.27	2,338.00	66,275.27	64,026.50	(15,751.23)	47,961.92	(14,067.26)	33,114.66			
Counsel fees																													
Professional fees																	2799734.9		2799734.9	1,706,810.11	1,093,124.77	1,440.00	(1,440.00)						
Insurance																	5142.64		5142.64										
Agents' Fees - Property & Assets		26,158.92	26,158.92		26,158.92		26,158.92										210877.62	4,999.57	215,877.19		215,877.19		215,877.19	67,483.96	1,300.00	68,783.96			
Administrators' disbursements	464.87	60.56	525.43	40.00	565.43	683.40	(117.97)	225.00		225.00		225.00	341.08	(116.08)			10363.60	10362.42	20756.02		20756.02	20,878.01	(121.79)	10,974.88	10,974.88				
Pre administration expenses	107,650.00		107,650.00		107,650.00	107,650.00		1,978.36		1,978.36		1,978.36					209437.11		209437.11		209437.11		209437.11	27,581.83	1,200.00	28,781.83			
Rental Income																													
Heat, Light & Insurance		90.00	90.00		90.00		90.00			90.00							16922.54	5,132.10	22,054.64		22,054.64	10,675.91	11,354.72	1,792.02	(1,866.31)	12,925.71			
Statutory advertising		90.00	90.00		90.00		90.00			90.00							654.00	655.00	90.00		90.00					2,000.00	14,925.71	4,874.91	10,250.80
TOTAL	117,404.89	27,474.62	144,879.50	40.00	144,919.50	111,954.15	33,965.35	2,201.36	1,558.89	3,770.25	80.00	3,770.25	341.08	3,429.17	12,844,325	11,112,637.5	11,751,687.5		4,511.84	11,756,199	3,825,976.6	1,965,966.3	2,065,966.6	801,858.50	2,865,859.1	2,900.00	2,867,549.1	826,156.04	1,581,665.04
Paid to date			30,195.62												10,532,846														

Description / Disbursements	HGO							WRGL							WRLL							
	Costs incurred brought forward	Costs incurred in the period	Total costs incurred	Future estimated costs	A-to-pated Total	Int al estimate	Variance	Costs incurred brought forward	Costs incurred in the period	Total costs incurred	Future estimated costs	A-to-pated Total	Int al estimate	Variance	Costs incurred brought forward	Costs incurred in the period	Total costs incurred	Future estimated costs	A-to-pated Total	Int al estimate	Variance	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£		
Rent	279,959.45	-	279,959.45	-	279,959.45	257,238.00	22,721.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Service Charge	20,269.90	-	20,269.90	-	20,269.90	19,102.00	1,167.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance	137.15	2,137.38	2,274.53	-	2,274.53	-	2,274.53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Storage Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Supplies	3,235.87	-	3,235.87	-	3,235.87	3,235.87	-	-	-	-	-	-	-	-	579,895.30	-	579,895.30	-	579,895.30	524,014.83	55,880.47	
Distribution Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,449.00	-	4,449.00	-	4,449.00	-	-	
Dues payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	107,068.50	-	107,068.50	-	107,068.50	103,033.30	4,035.20	
Rates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,813.00	-	14,813.00	-	14,813.00	-	14,813.00	
Trading Irrecoverable VAT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,080.48	-	7,080.48	-	7,080.48	9,539.87	(2,459.39)	
Wages & Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	739,821.48	-	739,821.48	-	739,821.48	-	-	
Employee/Subcontractor Costs & Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,233.00	-	5,233.00	-	5,233.00	5,233.00	-	
PAYE/NIC and Pension Deductions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49,831.79	-	49,831.79	-	49,831.79	47,152.00	2,679.79	
Finance / Bank interest & charges	90.00	-	90.00	-	90.00	90.00	30.00	-	-	-	-	-	-	-	188.00	-	188.00	-	188.00	188.00	-	
Wages and salaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Legal Fees & Expenses	7,888.51	1,165.14	8,853.65	-	8,853.65	7,888.51	1,165.14	10.00	1,568.89	1,578.89	-	1,578.89	10.00	1,568.89	-	1,165.14	1,165.14	-	1,165.14	-	1,165.14	
Professional fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	52,085.48	-	52,085.48	-	52,085.48	47,151.50	4,933.98	
Heat, Light & Insurance	1,859.93	-	1,859.93	-	1,859.93	1,859.93	-	-	-	-	-	-	-	-	27,571.85	-	27,571.85	-	27,571.85	56,748.73	(32,177.68)	
Agents Fees - Property & Assets	7,499.20	1,987.50	9,476.70	-	9,476.70	7,499.20	1,987.50	-	-	-	-	-	-	-	1,500.00	-	1,500.00	-	1,500.00	-	-	
Administrators' disbursements	311.32	-	311.32	-	311.32	511.92	(200.60)	1,841.04	128.27	1,969.31	-	1,967.31	198.80	1,800.51	2,717.55	-	2,717.55	-	2,717.55	499.88	2,217.67	
Pre-administration expenses	4,139.00	3,629.48	7,768.48	-	7,768.48	4,139.00	3,629.48	1,879.00	-	1,879.00	-	1,879.00	1,879.38	(0.38)	22,219.00	-	22,219.00	-	22,219.00	22,219.45	(0.45)	
Statutory advertising	-	-	-	-	-	-	-	-	90.00	90.00	-	90.00	-	90.00	-	90.00	-	90.00	-	90.00	-	90.00
TOTAL	324,989.03	8,919.50	333,899.53	-	333,899.53	301,122.43	32,777.10	3,827.04	1,785.16	5,612.20	-	5,612.20	2,153.16	3,459.04	1,613,351.22	2,755.14	1,616,106.36	-	1,614,696.36	1,563,027.82	51,578.54	
Paid to date			283,488.00							11,224.40							3,232,212.72					

Description - Disbursements	FEL								SIL								ULUK												
	Costs incurred brought forward	Costs incurred in the period 30-06-2022 - 29-12-2022	Costs incurred in the period 30-06-2022 - 29-12-2022	Total costs incurred	Future estimated costs	Anticipated total	Initial estimate	Variance	Costs incurred brought forward	Costs incurred in the period 30-06-2022 - 29-12-2022	Costs incurred in the period 30-06-2022 - 29-12-2022	Total costs incurred	Future estimated costs	Anticipated total	Initial estimate	Variance	Costs incurred brought forward	Costs incurred in the period 30-06-2022 - 29-12-2022	Costs incurred in the period 30-06-2022 - 29-12-2022	Total costs incurred	Future estimated costs	Anticipated total	Initial estimate	Variance					
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£					
Rent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Service Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Storage Costs	-	-	1,804.00	1,804.00	-	1,804.00	-	1,804.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Supplies	188,808.78	-	-	188,808.78	-	188,808.78	52,062.41	133,946.35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Distribution Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Duesess payments	44,668.38	-	-	44,668.38	-	44,668.38	878.08	43,782.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Rates	-	(32.86)	-	(32.86)	-	(32.86)	-	(32.86)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Trading Irrecoverable VAT	282.40	-	-	282.40	-	282.40	8,191.53	(7,926.13)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Wages & Salaries	842,499.29	-	-	842,499.29	-	842,499.29	429,858.89	212,840.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Employee/Subcontractor Costs & Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
PAYE/NIC and Pension Deductions	208,204.17	-	-	208,204.17	-	208,204.17	189,868.00	27,538.17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Finance - Bank interest & charges	35.12	58.78	-	90.87	-	90.87	35.12	58.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Wages and salaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Legal Fees & Expenses	-	1,568.89	-	1,568.89	-	1,568.89	-	1,568.89	-	1,568.75	1,568.75	1,568.75	1,568.75	1,568.75	1,904.00	(335.25)	-	-	1,568.89	1,568.89	-	1,568.89	1,904.00	(335.11)	-	-	-	-	-
Professional fees	32,250.00	-	-	32,250.00	-	32,250.00	32,250.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Hear, Light & Insurance	4,977.80	-	-	4,977.80	-	4,977.80	8,858.34	(3,880.54)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Agents' Fees - Property & Assets	33,882.83	-	-	33,882.83	-	33,882.83	33,882.83	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Administrators' disbursements	7,033.19	571.95	-	7,605.14	-	7,605.14	2,431.49	5,173.68	225.00	-	-	225.00	-	225.00	110.52	114.48	225.00	-	225.00	-	225.00	110.52	114.48	-	-	-	-	-	-
Pre-administration expenses	1,978.00	-	-	1,978.00	-	1,978.00	1,978.38	(0.38)	1,978.00	-	-	1,978.00	-	1,978.00	1,978.38	(0.38)	-	1,978.38	-	1,978.38	-	1,978.38	-	-	-	-	-	-	-
Statutory advertising	90.00	-	-	90.00	-	90.00	90.00	-	90.00	-	-	90.00	-	90.00	-	-	90.00	-	90.00	-	90.00	-	-	-	-	-	-	-	-
TOTAL	1,162,687.95	2,163.90	1,884.00	1,166,455.85	-	1,166,455.85	751,488.92	414,968.83	2,261.00	-	1,658.75	3,858.75	-	3,858.75	3,990.88	(131.13)	2,261.36	-	1,568.89	3,770.25	-	3,770.25	2,014.52	1,755.73	-	-	-	-	-
Paid to date	-	-	-	1,138,668.14	-	-	-	-	-	-	-	3,858.75	-	-	-	-	-	-	-	3,770.25	-	-	-	-	-	-	-	-	-

Appendix D: Remuneration update

Our fees were approved on a fixed fee basis on 26 October 2022 for BGUKB, BGUKM, HGO, SIL, WRGL and ULUKL by the Secured creditor and for FFL and WRL by the Preferential Creditors and Secured creditor. To date we have drawn fees of £1,907,329.16 in line with the approval given as shown on the enclosed receipts and payments accounts and the table below.

In respect of BGUKR and BGUKGP as detailed in our previous report we sought and obtained approval to draw our fees on a time cost basis by circulating a remuneration report to the necessary approving bodies shortly after the second progress report.

The time cost charges incurred in respect of BGUKR and BGUKGP in the period covered by this report are £437,224 and £147,184. This amount does not necessarily reflect how much we will eventually draw as fees for this period.

Our time costs will exceed the amount approved by the fee approving bodies. However, although we will still incur costs we are not proposing to seek further fee approvals in BGUKR and BGUKGP.

Company	Level of fees approved (maximum) (£)	Fees taken to date (£)	Time costs incurred in the reporting period (£)	Time costs incurred to date (£)
BGUKR	4,117,498	500,000	437,224	4,670,089.63
BGUKGP	1,434,337	375,000	147,184	1,777,436.30
BGUKB	185,000	110,000	-	-
BGUKM	85,000	-	-	-
FFL	240,000	238,212	-	-
HGO	155,000	131,779	-	-
UUKL	34,000	34,000	-	-
SIL	75,000	72,339	-	-
WRGL	155,000	80,000	-	-
WRL	500,000	366,000	-	-

We set out in this Appendix details of our work to date, anticipated future work, subcontracted work and payments to associates.

To comply with SIP9, we are required to report time and costs incurred to date split by grade and work type for both BGUIK and BGUIKP (the two entities where our fees have been agreed on a time costs basis). The tables below outline this information.

Our hours and average rates - in respect of BGUIK and BGUIKP

BGUIK - from 30 June 2020 to 29 June 2022

Work Type Group	Partner Hrs	Director Hrs	Senior Manager Hrs	Manager Hrs	Senior Associate Hrs	Associate Hrs	Support Hrs	Total Hrs	Time cost £	Average hourly rate £
Accounting & Treasury	-	11.00	25.60	225.95	357.75	614.76	6.95	1,242.01	410,428.19	330.45
Assets	6.00	14.55	200.35	65.08	333.73	62.35	6.50	688.56	302,425.95	439.22
Closure Procedures	-	-	-	1.20	-	-	-	1.20	630.50	525.42
Creditors	2.50	1.70	65.81	181.47	1,089.84	3,510.11	67.99	4,919.42	588,376.76	119.60
Employees & Pensions	4.41	49.80	412.25	366.50	360.00	528.10	45.34	1,766.40	649,761.30	367.84
Investigations	-	1.50	0.65	2.30	55.80	-	-	60.25	24,483.25	406.36
Statutory & Compliance	-	14.80	67.75	155.45	661.58	169.01	9.44	1,078.03	437,096.44	405.46
Strategy & Planning	158.00	140.30	403.85	344.10	844.53	143.63	157.06	2,191.47	1,109,962.14	506.49
Tax & VAT	15.45	0.20	54.40	96.35	280.02	32.04	11.70	490.16	245,231.35	500.31
Trading	-	12.30	6.55	355.95	635.05	23.25	14.10	1,047.20	464,469.75	443.53
Total for the period	186.36	246.15	1,237.21	1,794.35	4,618.30	5,083.25	319.08	13,484.70	4,232,865.63	313.90

BGUIK - from 30 June 2022 to 29 December 2022

Work Type Group	Partner (hrs)	Director (hrs)	Senior Manager (hrs)	Manager (hrs)	Senior Associate (hrs)	Associate (hrs)	Support (hrs)	Total (hrs)	Time cost £	Average hourly rate £
Accounting & Treasury	-	-	0.70	6.75	18.60	32.50	52.50	111.05	35,643.75	320.97
Assets	1.00	-	10.55	3.85	11.95	5.90	1.80	35.05	19,928.00	568.56
Closure Procedures	-	-	-	7.50	-	-	-	7.50	5,475.00	730.00
Creditors	-	-	20.75	46.50	199.60	43.25	20.40	339.50	149,924.75	441.60
Employees & Pensions	-	-	0.15	4.75	0.20	0.05	1.10	6.25	906.50	145.04
Investigations	-	-	99.00	-	-	-	9.50	108.50	85,872.50	791.45
Statutory & Compliance	-	2.00	4.00	9.30	27.85	36.85	16.40	96.40	42,839.75	444.40
Strategy & Planning	16.50	7.60	4.85	8.65	8.60	27.85	4.55	78.60	49,210.25	626.08
Tax & VAT	0.50	-	10.40	35.40	4.65	3.85	52.05	106.85	47,423.50	443.83
Total for the period	18.00	9.60	150.40	122.70	271.45	150.25	167.30	889.70	437,224.00	491.43
Brought forward at 29 June 2022								13,484.70	4,232,865.63	313.90
Grand Total								14,374.40	4,670,089.63	324.89

BGUKR - Comparison of costs incurred and future costs vs initial estimate

Category	Initial estimate	Actual costs incurred	Future costs estimate	Actual costs incurred	Variance
Accounting & Treasury	446,071.94	7,500	453,572	392,497	(61,075)
Assets	322,353.95	15,000	337,354	282,434	(54,920)
Closure Procedures	6,105.50	15,000	21,106	-	(21,106)
Creditors	738,301.51	12,000	750,302	613,610	-
Employees & Pensions	650,667.80	2,000	652,668	701,409	48,741
Investigations	110,355.75	-	110,356	24,484	-
Statutory & Compliance	479,936.19	37,000	516,936	385,735	(131,201)
Strategy & Planning	1,159,172.39	12,000	1,171,172	992,891	(178,281)
Tax & VAT	292,654.85	5,000	297,655	231,147	(66,508)
Trading	464,469.75	-	464,470	493,291	28,821
Total	4,670,089.63	105,500	4,775,590	4,117,498	(435,528)

We have exceeded our initial fee estimate. However, although we will still incur costs for these areas of work, we are not proposing to seek approval to bill for anything that exceeds our total initial fee estimate.

BGUKGP - from 30 June 2020 to 29 June 2022

Work Type Group	Partner (Hrs)	Director (Hrs)	Senior Manager (Hrs)	Manager (Hrs)	Senior Associate (Hrs)	Associate (Hrs)	Support (Hrs)	Total (Hrs)	Time cost £	Average hourly rate £
Accounting & Treasury	-	0.25	0.15	33.30	134.90	141.60	0.60	310.80	111,195.75	357.77
Assets	34.00	24.85	256.05	235.95	2702.08	2235.35	112.80	5601.08	1,186,927.85	211.91
Closure Procedures	-	-	-	0.30	-	-	-	0.30	157.50	525.00
Creditors	-	-	8.10	3.20	34.46	87.16	-	132.92	34,214.30	257.41
Employees & Pensions	-	-	0.20	0.10	-	-	-	0.30	177.50	591.67
Investigations	-	5.40	0.15	-	9.28	-	-	14.83	8,242.95	555.83
Statutory & Compliance	-	4.00	8.70	24.40	70.65	9.86	-	117.61	51,926.20	441.51
Strategy & Planning	24.00	9.45	21.00	53.65	89.55	13.96	5.65	217.26	112,632.95	518.42
Tax & VAT	2.50	1.50	33.40	51.50	49.25	1.34	7.75	147.24	69,463.30	471.77
Trading	-	-	1.40	-	99.95	12.95	6.40	120.70	55,364.00	458.69
Total for the period	60.50	45.45	329.15	402.40	3,190.12	2,502.22	133.20	6,663.04	1,630,302.30	244.68

BGUKGP - from 30 June 2022 to 29 December 2022

Work Type Group	Partner (Hrs)	Director (Hrs)	Senior Manager (Hrs)	Manager (Hrs)	Senior Associate (Hrs)	Associate (Hrs)	Support (Hrs)	Total (Hrs)	Time cost £	Average hourly rate £
Accounting & Treasury	-	-	-	2.40	2.50	7.45	1.70	14.05	6,105.25	434.54
Assets	-	-	0.20	1.35	24.70	5.95	2.50	34.70	16,509.25	475.77
Closure Procedures	-	-	-	-	1.00	-	-	1.00	515.00	515.00
Creditors	-	-	16.50	1.00	155.90	1.25	-	174.65	95,677.25	547.82
Statutory & Compliance	-	2.00	1.10	4.15	11.35	5.00	4.10	27.70	14,181.75	511.98
Strategy & Planning	-	2.50	0.55	1.45	1.50	-	3.55	9.55	5,159.50	540.26
Tax & VAT	0.90	-	2.65	5.70	3.10	0.10	0.50	12.95	9,036.00	697.76
Total for the period	0.90	4.50	21.00	16.05	200.05	19.75	12.35	274.60	147,184.00	535.99
Brought forward at 30 June 2022								6,663.04	1,630,302.30	244.68
Grand Total								6,937.64	1,777,486.30	256.21

BGUKGP - Comparison of costs incurred and future costs vs initial estimate

Work Type Group	Time to 29 December 2022 £	Estimated future time £	Total £	Initial estimate £	Expected variance £
Accounting & Treasury	117,301	7,000	124,301	83,525	(40,776)
Assets	1,203,437	8,000	1,211,437	1,000,152	(211,285)
Closure Procedures	673	20,000	20,673	-	(20,673)
Creditors	129,892	5,000	134,892	123,847	(11,045)
Employees & Pensions	14,359	-	14,359	-	(14,359)
Investigations	13,402	-	13,402	8,243	-
Statutory & Compliance	60,962	40,000	100,962	59,334	(41,628)
Strategy & Planning	259,817	12,000	271,817	57,649	(214,168)
Tax & VAT	1,699,766	5,000	1,704,766	54,744	(1,650,022)
Trading	55,364	-	55,364	46,844	-
Total	3,554,973	97,000	3,651,973	1,434,338	(2,203,955)

We have exceeded our initial fee estimate. However, although we will still incur costs for these areas of work, we are not proposing to seek approval to bill for anything that exceeds our total initial fee estimate.

Our time charging policy and hourly rates

We and our team charge our time for the work we need to do in the administration. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the administration (including our cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. Work carried out by our cashiers, support and secretarial staff is charged separately and isn't included in the hourly rates charged by partners or other staff members. Time is charged in six minute units. The minimum time chargeable is three minutes (i.e. 0.05 units). We don't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who already or who are likely to work on the administration

Grade	From 1 July 2019 £/hr	From 1 July 2020 £/hr	From 1 July 2021 £/hr	From 1 July 2022 £/hr
Partner	690	850	875	980
Appointment taking director	n/a	n/a	n/a	960
Director	595	720	740	915
Assistant director (not appointee)	n/a	n/a	n/a	900
Senior manager	515	585	625	860
Manager	405	475	525	730
Senior associate	310	390	425	515
Associate	210	245	280	375
Offshore professionals	n/a	245	280	515
Support Staff	120	125	130	160

Should an increase in charge out rates result in our time costs exceeding the fee estimate provided to creditors at the time we sought approval of the basis of our remuneration, we will need to seek approval from the relevant creditor body in order to draw fees in excess of that estimate.

We call on colleagues such as those in our Tax, VAT, Real Estate and Pensions departments where we need their expert advice. We may also utilise Technology Specialists from the wider Business Restructuring Services team or other parts of our firm. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

Grade	From 1 July 2019 £/hour	From 1 September 2020 £/hour	From 1 July 2021 £/hour	From 1 July 2022 £/hr
Partner	1,520	1,600	1,680	1,810
Director	1,465	1,465	1,540	1,660
Senior Manager	1,290	1,355	1,425	1,425

Manager	775	815	860	950
Senior Associate/Consultant	575	605	640	690
Associate/Assistant Consultant	305	325	345	375
Support Staff	n/a	180	190	205

In common with many professional firms, our scale rates may rise to cover annual inflationary cost increases.

Payments to associates

No payments have been made to associates or any party who could reasonably be perceived as an associate during the period of this report. Relevant parties have been chosen due to their specific area of expertise or technical knowledge and payments to those parties based on standard commercial terms.

Our work in the period

Earlier in this section we have included an analysis of the time spent by the various grades of staff, and detail on page 14 of this report the key areas of work undertaken for each of the Companies. Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work but given the information on pages 9 to 12 we have not split this detail by individual Company:

Area of work	Work undertaken	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Strategy and planning		
All companies	- Continue to update fee budgets for all companies; - Run monthly reports for each company within to monitor costs; - Hold team meetings not relating to trading and discussions regarding status of administrations; and - Plan for closure of the cases.	No direct financial benefit, however the work is necessary to ensure correct management and oversight of the administrations.
Accounting & treasury		
All companies expect SIL	- Deal with receipts, payments and journals; - Carry out bank reconciliations and managing funds; - Reconciliations to identify and segregate any amounts due to the Companies; and movements of LTO funds.	No direct financial benefit, however the work is necessary to ensure correct management of the accounts and safeguarding of funds.
Assets		
- Property matters in respect of HGO, BGUKGP and BGUKR - Intercompany claims in respect of BGUKR, BGUKGP, BGUKM, BGUKB, WRL, WRGL and SIL - Merchant services in respect on BGUKR	- Liaise with landlords and their managing agents to seek surrenders of leases that have not been accepted; - Dealing with agent and landlord queries; - Issuing correspondence to agents and landlords to ask for confirmation that all matters have been dealt with; - Reviewing landlord responses and replying accordingly; - Carry out property reconciliations to make any final payments; - Finalising the intercompany claims position and receiving funds due in from across the estates	- Mitigate claims against the administrations and comply with our obligations under the sale agreement. Negotiations with landlords will lead to reductions in rental payments, resulting in greater potential recoveries for creditors. - Enhanced asset realisations for the administrations.

	following payment of the unsecured distributions; and	
	• Pursue the recovery of funds from merchant providers and liaising with our agents to pursue information and settlement of sums due and assist in recovering funds.	
Creditors		
• Secured Creditor in respect of BGUKB, BGUKM, HGO, WRL, FFL WRG, SIL and ULUKL • Unsecured claims - BGUKB, BGUKR, FFL, BGUKM, WRGL, SIL	• Respond to the Secured Creditor's queries and provide updates to the Secured Creditor; • Continue to respond to queries via email, post and telephone; • Dealing with proofs of debt for dividend purposes; • Receiving proofs of debt and maintaining register; • Adjudicating claims, including requesting further information from claimants; • Preparing correspondence to claimant advising outcome of adjudication and advising of intention to declare dividend; • Calculating dividend rate and preparing dividend file; • Issue and advertising notice intended dividend in relation to BGUKB, BGUKM, BGUKGP, BGUKR, FFL, SIL, WRGL and WRL; • Preparing correspondence to creditors announcing declaration of dividend; and • Declare and payment of unsecured distribution in respect of BGUKB, BGUKR, FFL	• Direct benefit to the Secured Creditor through payment of distributions and provision of information • Direct benefit to creditors through payment of dividends (where available) and provision of information.
Employees & Pensions		
• FFL, WRL and BGUKR	• Prepare for and distribute a dividend to Preferential Creditors in respect of BGUKR;and • Deal with inbound queries from preferential creditors across FFL, WRL and BGUKR	• As required by statute.
Tax and VAT		
• All companies	• Preparation and submission of post-appointment VAT returns for the Blue Group UK Retail Limited VAT group; • Preparation and submission of closure CT returns for group entities including a review of treasury and accounting time to mitigate taxable	• As required by statute.

	- profits arising from mispostings; - Preparation of clearance requests across all group entities - including review of residual assets, expect cashflows, etc. to confirm basis for requests; - Liaising with HMRC to chase clearance across the entities; - Where required, undertaking analysis of assets held and preparing notes to give comfort to administrators prior to certain distributions and closures; and - Continue to liaise with HMRC to ensure compliance and seek tax clearance where required.	
Statutory & compliance		
All companies	- Prepare and circulate further progress reports; and file at Companies House; - Preparing and circulating to creditors a report giving details of the work we expect to carry out during the case, our fees estimate and the expenses that are likely to be incurred; - Conducting 6 monthly case review; - Updating checklists and diary management system; and - Follow the relevant procedures for ceasing to act in respect of FFL, ULUKL and SIL.	As required by statute.
Closure procedures		
FFL, SIL and ULUKL	- Completing checklists and diary management system; and - Drafting and issuing our final progress report to creditors.	Necessary to ensure orderly closure of the administrations

Our previous work

As this progress report is the first to be issued following the approval of the basis of our fees, below are details of things done by the administrators in previous periods with exception of BGUKR and BGUKGP.

Area of work	Work undertaken	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Strategy & planning		
All companies	- Completing tasks relating to job acceptance; - Holding team meetings not relating to trading and discussions regarding status of administrations; - Planning for closure of the cases; - Continuing to update fee budgets for all companies within the Blue Group; and - Running fortnightly reports for each company within the Blue Group to monitor costs.	No direct financial benefit, however the work is necessary to ensure correct management and oversight of the administrations.
Accounting and treasury		
All companies except SIL	- Opening and closing bank accounts and arranging facilities; - Dealing with receipts, payments and journals; - Carrying out bank reconciliations and managing funds; and - Reconciliations to identify and segregate any amounts due to the Companies.	No direct financial benefit, however the work is necessary to ensure correct management of the accounts and safeguarding of funds.
Assets		
Various companies as stated	- Collecting licence fees from Purchasers and pay ongoing rent from appointment - HGO, WRL and WRGL; - Carrying out title searches and securing relevant property record - HGO, WRL and WRGL; - Deal with ongoing property matters as they arise including queries and legal disputes - WRL, WRGL, HGO;	- Mitigate claims against the administrations and comply with our obligations under the sale agreement. Negotiations with landlords will lead to reductions in rental payments, resulting in greater potential recoveries for creditors. - Enhanced asset realisations for the administrations.

	• Dealing with properties under LTO - HGO and WRL; • Dealing with ROT claims queries and assessing validity for WRGL; • Instructing agents to conduct property reviews - HGO; • Recovery of book debts and refunds including water and rates refunds - all companies; • Managed wind down and sale of assets ex-situ - FFL; • Dealing with the remaining properties under LTO - HGO; • Dealing with extensions of LTO agreements up to 31 March 2022 - HGO; • Sale of freehold property to the Secured Creditor - WRL; and • Liaising with landlords and their managing agents to seek surrenders of lease that have not been accepted; - HGO and WRL.	
Insurance		
• All companies except SIL	• Identifying potential issues requiring attention of insurance specialists; • Reviewing insurance policies; • Corresponding with insurer regarding initial and ongoing insurance requirements; and • Realising any value within policies.	• Protects the assets involved in the sale of business
Investigations		
• All companies	• Collecting Company books and records where related to investigatory work; • Reviewing books and records; • Preparing investigation file and lodging findings with the Department for Business, Innovation and Skills; • Collecting Company books and records where related to investigatory work; • Reviewing books and records;and	• As required by statute.

	• Preparing investigation file and lodging findings with the Department for Business, Innovation and Skills.	
Creditors		
• in respect of Secured Creditors - all companies • In respect of employees - FFL and WRL • Remainder - all companies unless otherwise stated	• Preparing reports to the Secured Creditor; • Responding to the Secured Creditor's queries; • Providing regular updates to the Secured Creditor; • Notifying secured creditors of appointment; • Assessing the viability of further distributions in accordance with security entitlements; • Corresponding with the RPS regarding proof of debt; • Continuing to respond to queries via email, post and telephone; • Receiving and filing proofs of debt when not related to dividend; • Setting up a dedicated website for delivery of initial and ongoing communications and reports; • Dealing with proofs of debt for dividend purposes; • Preparing correspondence to potential creditors inviting lodgment of proof of debt; • Adjudicating claims, including requesting further information from claimants; • Preparing correspondence to claimant advising outcome of adjudication and advising of intention to declare dividend; • Advertising intention to declare dividend; • Calculating dividend rate and preparing dividend file; • Preparing correspondence to creditors announcing declaration of dividend; and • Preparing and paying preferential distributions in respect of FFL and WRL	• Direct benefit to the Secured Creditor through payment of distributions and provision of information • Direct benefit to creditors through payment of dividends (where available) and provision of information.
Employees and Pensions		
• FFL and WRL	• Commencing claims agreement process alongside Preferential Creditor claims in respect of FFL and WRL; and • Declaring and payment of unsecured distribution in respect of FFL and WRL.	• Benefit to creditors in relation to the potential distribution.

Tax and VAT

- | | | |
|---|--|---|
| <ul style="list-style-type: none">• All companies | <ul style="list-style-type: none">• Preparing and submitting post-appointment VAT returns;• Preparation and submission of final tax returns and clearance requests; and• Continuing to liaise with tax to ensure compliance and seek tax clearance where required. | <ul style="list-style-type: none">• As required by statute. |
|---|--|---|
-

Statutory and compliance

- | | | |
|---|--|---|
| <ul style="list-style-type: none">• All companies | <ul style="list-style-type: none">• Preparing and issuing all necessary initial letters and notices regarding the administrations and our appointment;• Drafting and reviewing a statement of Proposals to creditors including preparing receipts and payments accounts and statutory information;• Circulating notice of the Proposals to creditors, members and the Registrar of Companies;• Preparing and sending notices of deemed approval of the Proposals to the creditors and Registrar;• Preparing decision notice and associated documentation;• Preparing and issuing periodic progress reports;• Preparing and circulating to creditors a report giving details of the work we expect to carry out during the case, our fees estimate and the expenses that are likely to be incurred;• Conducting case reviews after the first month, then every six months;• Filings at Companies House;• Extensions to the administration to allow sufficient time to declare and pay Prescribed Part dividends to creditors;• Making applications to creditors for the extension of the administrations and filing relevant notices;• Making applications to court for the extension of the administrations and filing relevant notices• Collecting Company books and records where not related to investigatory work;• Dealing with records in storage;and• Sending job files to storage. | <ul style="list-style-type: none">• As required by statute. |
|---|--|---|
-

Our future work - BGUKB, BGUKM, HGO, WRGL and WRL

The key areas of our ongoing and future work are summarised in the following table.

Area of work	Work undertaken	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Strategy & planning		
All companies	- Continue to update fee budgets for all the Companies; - Run monthly reports across the entities to monitor costs; - Hold team meetings not relating to trading and discussions regarding status of administrations; and - Plan for closure of the case.	No direct financial benefit, however the work is necessary to ensure correct management and oversight of the administrations.
Accounting & treasury		
All companies	- Deal with receipts, payments and journals; - Carry out bank reconciliations and managing funds; - Reconciliations to identify and segregate any amounts due to the Companies; and - Closure of bank accounts and internal systems.	No direct financial benefit, however the work is necessary to ensure correct management of the accounts and safeguarding of funds.
Assets		
Property matters in respect of HGO	- Liaise with landlords and their managing agents to seek surrenders of leases that have not been accepted; and - Dealing with any adhoc queries from landlord and agents relating to property reconciliations and outstanding queries;	- Mitigate claims against the administrations and comply with our obligations under the sale agreement. Negotiations with landlords will lead to reductions in rental payments, resulting in greater potential recoveries for creditors. - Enhanced asset realisations for the administrations.
Creditors		
- In respect of Secured Creditors - all companies - In respect of Unsecured Creditors - WRGL, WRL and BGUKM - In respect of employees - WRL	- Respond to the Secured Creditor's queries and provide updates; - Potentially make a further distribution in accordance with security entitlements; - Declare and distribute unsecured dividend to creditors in respect of WRGL, WRL and BGUKM; and - Continue to respond to queries via email, post and telephone.	- Direct benefit to the Secured Creditor through payment of distributions and provision of information - Direct benefit to creditors through payment of dividends (where available) and provision of information.

Tax and VAT		
All companies	- Preparation and submission of post-appointment VAT returns for the VAT group; - Prepare and submit the relevant forms to de-register the Companies for VAT; and - Continue to liaise with HMRC to ensure compliance and chase up tax clearance where required.	As required by statute.
Statutory & compliance		
All companies	- Prepare and circulate further progress reports; - Preparation of the final progress reports; and - Follow the relevant procedures for ceasing to act.	As required by statute.
Closure Procedures		
All companies	- Complete checklists and diary management system; - Close down internal systems; and - Prepare and issue final report to creditors	- To ensure all outstanding matters are dealt with in good time. - Ensures an orderly case closure

Our future work - BGUKR and BGUKGP

As we have received fee approval on a time costs basis for BGUKR and BGUKGP, we are required, under insolvency legislation, to provide an estimate of our future cost. As such, in the estimated future cost column below, we provide an estimate of future costs for these two entities only. Tasks listed are applicable to both entities unless otherwise stated.

Area of work	Work undertaken	Estimated future cost £	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Strategy & planning			
Both companies	- Continue to update fee budgets; - Run monthly reports for each company to monitor costs; and - Hold team meetings not relating to trading and discussions regarding status of administrations	- BGUKR: £12k - BGUKGP: £12k	No direct financial benefit, however the work is necessary to ensure correct management and oversight of the administrations.
Accounting & treasury			
Both companies	- Deal with receipts, payments and journals; - Carry out bank reconciliations and managing funds; and - Closure of bank accounts and internal systems.	- BGUKR: £7.5k - BGUKGP: £7k	No direct financial benefit, however the work is necessary to ensure correct management of the accounts and safeguarding of funds.
Assets			
- Property matters in respect of BGUKGP and BGUKR - Merchant services and Guardsman claim in respect on BGUKR	- Dealing with any adhoc queries relating to property reconciliations; - Liaise with landlords and their managing agents to seek surrenders of lease that have not been accepted; - Pursuing amount due to BGUKR from Guardsman Industries Limited and liaising with legal advisors to assist with this recovery; - Pursue the recovery of funds from merchant providers and liaising with our agents for information and settlement of sums due and assist in recovering funds.	- BGUKR: £15k - BGUKGP: £8k	- Mitigate claims against the administrations and comply with our obligations under the sale agreement. Negotiations with landlords will lead to reductions in rental payments, resulting in greater potential recoveries for creditors. - Enhanced asset realisations for the administrations.
Creditors			
Both companies	Respond to the Secured Creditor's queries;	BGUKR: £12k	Direct benefit to the Secured Creditor

	• Provide updates to the Secured Creditor; • Potentially make a further distribution to the Secured Creditor in accordance with security entitlements; and • Continue to respond to queries via email, post and telephone.	• BGUKGP: £5k	• through payment of distributions and provision of information. • Direct benefit to creditors through payment of dividends (where available) and provision of information.
Employees & Pensions			
• BGUKR Only	• Deal with inbound queries from ex-employees of BGUKR.	• BGUKR: £2k • BGUKGP £0k	• Benefit to creditors in relation to the potential distribution.
Tax & VAT			
• Both companies	• Prepare and submit post-appointment VAT returns; • Prepare and submit the relevant forms to de-register for VAT.	• BGUKR: £5k • BGUKGP £5k	• As required by statute.
Statutory & compliance			
• Both companies	• Prepare and circulate future progress reports; • Preparation of the final progress report; • File at Companies House; and • Follow the relevant procedures for ceasing to act.	• BGUKR: £37k • BGUKGP £40k	• As required by statute.
Closure Procedures			
• Both companies	• Complete checklists and diary management system; • Close down internal systems; and • Prepare and issue the final reports to creditors.	• BGUKR: £15k • BGUKGP £20k	• To ensure all outstanding matters are dealt with in good time. • Ensures an orderly case closure

Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the administrations where the relationship could give rise to a conflict of interest.

Details of subcontracted work

The following work, which we or our staff would normally do, has been subcontracted to the parties listed below. This work has been subcontracted as we considered it more cost effective to do so and in certain cases these subcontractors could provide additional skills, knowledge or expertise which our team did not have.

Service provided	Name of firm / organisation	Reason outsourced	Basis of fees	Fees paid in the period
To undertake business rates and service charge review and subsequent recovery	CAPA	Industry expertise	Fixed fee of 15% of recoveries and negotiating/agreeing rent waivers resulting in rent savings	-
Deployment of agents to retail stores to oversee the day-to-day trading of the store	ERS	Industry expertise	Due to the nature of work required a fee was agreed as a combination of a fixed fee of £250k and a contingent element based on an administration trading surplus and number of weeks the stores were in operation, as per a formal Selling Agency Agreement.	-
Water rates review and refund recovery	Brownlow	Industry expertise	Fixed fee of 30% of recoveries	-
To deal with the remaining LTO properties within the Group	PHD	Industry expertise	Fixed fee per property per month	£5,187.77

Legal and other professional firms

We've instructed the following professionals on this case:

Service provided	Name of firm / organisation	Reason selected	Basis of fees
Legal services, including: Appointment related matters; Advice on RoT claims; Sale of business contracts; and Property related matters.	• Shoosmiths LLP	• Industry Expertise	• Time costs and disbursements
Advice in respect of Guardsman claim	• Fieldfisher LLP	• Industry Expertise	• Time costs and disbursements
Advice in respect of settlement of sums due from Creation	• Pythagoras Capital	• Industry Expertise	• Contingent fee based on asset realisations

Chattel agents and valuers	• Hilco Capital	• RICS asset/property valuers with industry expertise	• Contingent fee based on asset realisations
Advice in respect of interchange fee claim	• Henderson & Jones Limited	• Industry Expertise	• Contingent fee based on asset realisations

Appendix E: Pre-administration costs

At the date of our appointment as Joint Administrators, the unpaid pre-administration costs were as shown below:

Firm	Services	Initial amount unpaid (£)	Amount paid (£)	Balance outstanding (£)
PwC	Administrators-in-waiting	606,943.00	-	606,943.00
Shoosmiths	Sale and purchase agreement and administration planning	303,129.27	303,129.27	-
BDO	Marketing and sale process	49,708.84	34,665.26	15,043.58
Hilco	Valuation services	30,535.60	30,535.60	-
Total		990,316.71	368,330.13	621,986.58

The amounts detailed above in relation to Shoosmiths, BDO and Hilco differ from our last report. This is due to the cumulative amount shown above only relates to the entities covered by this report.

In respect of the PwC - Administrators in waiting costs above, this amount applies to all costs incurred across all entities of the group on appointment. We will not seek to recover these costs across the estates and they will ultimately be written off.

For further details on these pre-administration costs, please see the Proposals which can be downloaded from www.pwc.co.uk/bluegroup.

Pre-administration costs due to Shoosmiths, BDO and Hilco were approved in respect of BGUKR and BGUKGP on 28 September 2021 and following our recent remuneration report these costs were also approved for BGUKB, BGUKM, FFL, HGO, SIL, ULUKL, WRGL and WRL on 26 October 2022.

The below table shows a breakdown of the above costs per entity. The remaining pre-administration costs will be paid from asset realisations as an expense of the administrations in due course.

Firm	BGUKR		BGUKGP		BGUKB		BGUKM		FFL	
	Approved (£)	Paid (£)	Approved (£)	Paid (£)	Approved (£)	Paid (£)	Approved (£)	Paid (£)	Approved (£)	Paid (£)
Shoosmiths	178,477.57	178,477.57	23,876.14	23,876.14	68,391.35	68,391.35	1,976.36	1,976.36	1,976.36	1,976.36
BDO	30,959.57	30,959.57	3,705.69	3,705.69	13,099.99	-	-	-	-	-
Hilco	2,051.68	2,051.68	412.50	412.50	26,158.92	26,158.92	-	-	-	-
Total	211,488.82	211,488.82	27,994.33	27,994.33	107,650.26	94,550.27	1,976.36	1,976.36	1,976.36	1,976.36

Firm	HGO		SIL		ULUKL		WRGL		WRL	
	Approved (£)	Paid (£)	Approved (£)	Paid (£)	Approved (£)	Paid (£)	Approved (£)	Paid (£)	Approved (£)	Paid (£)
Shoosmiths	3,629.48	3,629.48	1,976.36	1,976.36	1,976.36	1,976.36	1,976.36	1,976.36	18,872.93	18,872.93
BDO	97.07	-	-	-	-	-	-	-	1,846.52	-
Hilco	412.50	412.50	-	-	-	-	-	-	1,500.00	1,500.00
Total	4,139.05	4,041.98	1,976.36	1,976.36	1,976.36	1,976.36	1,976.36	1,976.36	22,219.45	20,372.93

Appendix F: Other information

Court details for the administration:	High Court of Justice Business and Property Courts of England and Wales Insolvency & Companies List (ChD)
Company's registered name:	All Companies listed on Page 3
Trading name:	Bensons for Beds Harveys / Harveys Furniture Formation Furniture Relyon
Registered number:	Company numbers listed on Page 3 for all companies
Registered address:	Level 8, Central Square, 29 Wellington Street, Leeds, LS1 4DL
Date of the joint administrators' appointment:	30 June 2020
Joint administrators' names, addresses and contact details:	In relation to all the Companies except Formation Furniture Limited: Zelf Hussain of PwC, 7 More London, Riverside, London, SE1 2RT and Peter David Dickens of PwC, 1 Hardman Square, Manchester, M3 3EB In relation to Formation Furniture Limited: Zelf Hussain of PwC, 7 More London, Riverside, London, SE1 2RT, Peter David Dickens of PwC, 1 Hardman Square, Manchester, M3 3EB and Ross David Connock of PwC, 2 Glass Wharf, Bristol, BS2 0FR Yulia Marshall was a joint appointee of all companies from 29 June 2020 to 8 December 2022 Contact: uk_bluegroup_finalqueries@pwc.com
Extension(s) to the initial period of appointment:	Extensions approved by the relevant approving bodies on 1 June 2021 for all entities with the exception of PP7 and BGHCO for a period of 12 months to 29 June 2022. Extension approved by the relevant approving body on 3 June 2021 for BGHCO for a period of 12 months to 29 June 2022. Extension approved by the Court for all companies for a period of 12 months to 29 June 2023
Objective being pursued:	To clarify from previous reports (including our Proposals) the objective being pursued in relation to the Companies is b) to achieve a better result for creditors than would be likely on winding-up.