



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

1 Company details

Company number 0 3 1 6 0 1 4 5

Company name in full WRFC Trading Limited t/a Worcester Warriors

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Julie

Surname Palmer

3 Administrator's address

Building name/number Units 1-3 Hilltop Business Park

Street Devizes Road

Post town Salisbury

County/Region Wiltshire

Postcode S P 3 4 U F

Country

4 Administrator's name ①

Full forename(s) Andrew

Surname Hook

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Units 1-3 Hilltop Business Park

Street Devizes Road

Post town Salisbury

County/Region Wiltshire

Postcode S P 3 4 U F

Country

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 2	^d 7	^m 0	^m 3	^y 2	^y 0	^y 2	^y 3
To date	^d 2	^d 6	^m 0	^m 9	^y 2	^y 0	^y 2	^y 3

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 4	^m 1	^m 0	^y 2	^y 0	^y 2	^y 3
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**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 **Anne-Marie Harding**

Company name **Begbies Traynor (Central) LLP**

Address **Units 1-3 Hilltop Business Park**

Devizes Road

Post town **Salisbury**

County/Region **Wiltshire**

Postcode **S P 3 4 U F**

Country

DX **salisbury@btguk.com**

Telephone **01722 435190**

**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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Julian

Surname

Pitts

3 Insolvency practitioner's address

Building name/number

Floor 2

Street

10 Wellington Place

Post town

Leeds

County/Region

Postcode

L S 1 4 A P

Country

WRFC Trading Limited t/a Worcester Warriors
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 27/03/2023 To 26/09/2023 £	From 27/09/2022 To 26/09/2023 £
POST APPOINTMENT SALES		
Sales	3,625.47	169,189.42
	3,625.47	169,189.42
PURCHASES		
Stock	NIL	15,900.93
	NIL	(15,900.93)
OTHER DIRECT COSTS		
Direct Labour	NIL	139,438.67
Direct Expenses	NIL	3,518.21
	NIL	(142,956.88)
TRADING EXPENDITURE		
Utilities	9,122.94	107,183.29
Hire of Equipment	NIL	3,088.54
Sundry Expenses	NIL	11,553.75
Merchant Services Fee	NIL	9,837.04
Suppliers	NIL	10,342.35
Float Cash	NIL	650.00
Commission	NIL	924.00
	(9,122.94)	(143,578.97)
TRADING SURPLUS/(DEFICIT)	(5,497.47)	(133,247.36)

WRFC Trading Limited t/a Worcester Warriors
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 27/03/2023 To 26/09/2023 £	From 27/09/2022 To 26/09/2023 £
	SECURED ASSETS		
Uncertain	P Share & Fixed Interest Stocks	9,814,016.02	9,814,016.02
	Bank Interest	12.95	12.95
		9,814,028.97	9,814,028.97
	COSTS OF REALISATION		
	Legal Fees - BCLP	14,000.00	14,000.00
		(14,000.00)	(14,000.00)
	SECURED CREDITORS		
(16,134,720.40)	English Sports Council	9,791,216.02	9,791,216.02
		(9,791,216.02)	(9,791,216.02)
	ASSET REALISATIONS		
	Bank Interest Gross	6,012.08	6,014.34
	Benefit of Adopted Contracts	1.00	1.00
364,745.60	Book Debts	7,416.60	46,360.26
135,756.06	Cash at Bank	NIL	135,756.05
	Company Records	1.00	1.00
	Cube International - WWWL	8,800.01	8,800.01
	Exclusivity Funds - Atlas	(500,000.00)	NIL
Uncertain	Goodwill	816,997.00	816,997.00
	Insurance Claim	5,376.00	66,490.71
	Intellectual Property	1.00	1.00
4,400.00	IT Equipment	NIL	NIL
Uncertain	Leasehold Property	NIL	NIL
Uncertain	Other Debtors	NIL	NIL
9,610.00	Petty Cash	NIL	9,610.00
48,200.00	Plant, Machinery, Fittings and Equipm	1,233,000.00	1,233,000.00
NIL	Prepayments	NIL	NIL
Uncertain	PRL Payment	499,846.83	499,846.83
	Rent	NIL	600.00
1,300.00	Stock	NIL	4,938.75
	Sundry Refunds	800.00	800.00
	Third Party Funds	17,992.74	12,573.82
	Trading Surplus/(Deficit)	(5,497.47)	(133,247.36)
	Utilities Refund	7.00	7.00
		2,090,753.79	2,708,550.41
	COST OF REALISATIONS		
	Atlas deductions	3,046.80	3,046.80
	Bank Charges	(15.00)	(15.00)
	Director Liability - Insurance Extension	(6,855.00)	(6,855.00)
	IT Services	(1,499.00)	(60,289.11)
	Legal Disbursements - BCLP	(369.00)	(514.00)
	Legal Fees - BCLP	(350,000.00)	(350,000.00)
	Non Trading - Direct Costs	NIL	(16,391.67)
	Other Property Expenses	NIL	(1,358.17)
	Pension Agent - Evolve IS Ltd	NIL	(150.00)
	Rent	(70,335.62)	(70,335.62)
	Statutory Advertising	NIL	(94.10)
	Transaction Fees	NIL	(237.80)
		(426,026.82)	(503,193.67)
	SECONDARY PREFERENTIAL CREDITORS		
(2,187,493.27)	HMRC	NIL	NIL
		NIL	NIL

WRFC Trading Limited t/a Worcester Warriors
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 27/03/2023 To 26/09/2023 £	From 27/09/2022 To 26/09/2023 £
	UNSECURED CREDITORS		
(488,717.12)	Banks/Institutions	NIL	NIL
(1,789.40)	Customer Deposits	NIL	NIL
(2,085,900.00)	Directors / Connected Entities	NIL	NIL
(12,306.25)	Pre Sale Ticket Holders	NIL	NIL
(386,775.03)	Season Ticket Holders	NIL	NIL
(2,855,481.67)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(5,182,839.00)	Ordinary Shareholder C	NIL	NIL
(13,541,667.00)	Ordinary Shareholders A	NIL	NIL
(2,529,167.00)	Ordinary Shareholders B	NIL	NIL
		NIL	NIL
(44,842,844.48)		1,673,539.92	2,214,169.69
	REPRESENTED BY		
	Barclays Fixed Current Account		5,997.95
	Barclays Floating Current Acc NIB		2,161,820.14
	Barclays Trading account		58,839.94
	Vat Payable		(131,469.68)
	Vat Receivable		118,981.34
			2,214,169.69



Julie Anne Palmer, Julian Pitts and Andrew Hook were appointed joint administrators of the Company on 27 September 2022

The affairs, business and property of the Company are being managed by the joint administrators, who act as the Company's agents without personal liability.

WRFC Trading Limited t/a Worcester Warriors (In Administration)

Progress report of the joint administrators

Period: 27 March 2023 to 26 September 2023

Important Notice

This progress report has been produced by the administrators solely to comply with their statutory duty to report to creditors on the progress of the administration. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any other purpose, or by any other person for any purpose whatsoever.

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- ❑ Assets that remain to be realised and work that remains to be done
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- ❑ Creditors' rights
- ❑ Conclusion
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 - 1. Account of receipts and payments
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 - 3. Statement of administrators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
“Act”	The Insolvency Act 1986
“administration”	The administration of the Company
“administrators” “we” “our” and “us”	<p>Julie Anne Palmer of Begbies Traynor (Central) LLP, Units 1-3 Hilltop Business Park, Devizes Road, Salisbury, Wiltshire, SP3 4UF;</p> <p>Andrew Hook of Begbies Traynor (Central) LLP, Units 1-3 Hilltop Business Park, Devizes Road, Salisbury, Wiltshire, SP3 4UF; and</p> <p>Julian Nigel Richard Pitts of Begbies Traynor (Central) LLP, 4F Toronto Square, Leeds, LS1 2HJ,</p> <p>as joint administrators of the Company</p>
“Appointment Date”	27 September 2022
“Atlas”	Atlas Worcester Warriors Rugby Club Limited (company no. 14324369), a company incorporated in England and Wales whose registered office is Unit 14 Elgar Business Centre Moseley Road, Hallow, Worcester, Worcestershire, WR2 6NJ
“BCLP”	Bryan Cave Leighton Paisner LLP
“Club”	The Worcester Warriors Rugby Club business operated by the Company at the Appointment Date
“Company”	WRFC Trading Limited trading as Worcester Warriors (in administration)
“DCMS”	The Department for Culture, Media and Sport (formerly known as Department for Digital, Culture, Media and Sport)
“Directors”	The directors of the Company from time to time
“Invested Units”	The “invested units” and “accruing units” in Premier Rugby Limited formerly held by the Company pursuant to a licence, services and commercial rights agreement between, among others, the Company and Premier Rugby Limited
“MQ Property”	MQ Property Co Limited (company no. 11472994), a company incorporated in England and Wales whose registered office is at Sixways Stadium Warriors Way, Hindlip, Worcester, Worcestershire, WR3 8Z
“preferential creditor”	Any creditor of the Company whose claim is preferential by operation of sections 386 and 387 and Schedule 6 to the Act
“P Shares”	The “P ordinary shares” in the capital of PRL Investor Limited formerly owned by the Company
“PRL”	Premier Rugby League, which is mostly comprised of (1) PRL Investor Limited and (2) Premier Rugby Limited
“Proposals”	The administrators’ statement of proposals dated 18 November 2022

"Reporting Period"	The period from 27 March 2023 to 26 September 2023
"RFU"	Rugby Football Union
"Rules"	The Insolvency (England and Wales) Rules 2016
"Sale Agreement"	The sale agreement between the administrators, the Company and Atlas in respect of the Company's business and assets dated 1 February 2023 (as amended and/or varied from time to time)
"Sixways"	Sixways Stadium Limited (company no. 14173683), a company incorporated in England and Wales whose registered office is at Sixways Stadium, Warriors Way, Hindlip Worcester Warriors, Worcester, England, WR3 8ZE
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (being as defined in section 248(1)(a) of the Act)
"security"	<p>(i) In relation to England and Wales, any mortgage, charge, lien or other security; and</p> <p>(ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off),</p> <p>(being as defined in section 248(1)(b) of the Act)</p>
"WSL"	Worcester Sport Limited (company no. 11217381), a company incorporated in England and Wales whose registered office is at Sixways Stadium Warriors Way, Hindlip, Worcester, England, WR3 8ZE

2. STATUTORY INFORMATION

Name of Company	WRFC Trading Limited trading as Worcester Warriors (In Administration)
Trading name(s):	Worcester Warriors Rugby Club and Sixways Stadium
Date of Incorporation:	15 February 1996
Company registered number:	03160145
Company registered office:	Units 1 to 3 Hilltop Business Park, Devizes Road, Salisbury, Wiltshire, SP3 4UF

3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Names of the administrators:	<p>Julie Anne Palmer of Begbies Traynor (Central) LLP, Units 1-3 Hilltop Business Park, Devizes Road, Salisbury, Wiltshire, SP3 4UF</p> <p>Andrew Hook of Begbies Traynor (Central) LLP, Units 1-3 Hilltop Business Park, Devizes Road, Salisbury, Wiltshire, SP3 4UF</p> <p>Julian Pitts of Begbies Traynor (Central) LLP, 4F Toronto Square, Leeds, LS1 2HJ</p>
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Date of administrators' appointment:	27 September 2022
Date of administrators' resignation:	N/A
Court:	High Court of Justice, Business and Property Courts of England and Wales
Court Case Number:	CR – 2022 - 003292
Person making appointment / application:	The English Sports Council of 21 Bloomsbury Street, London, WC1B 3HF acting as agent and trustee for DCMS on the request of the Directors of the Company.
Acts of the administrators:	The administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.
Type of Proceedings:	The proceedings will be 'centre of main interest' (COMI) proceedings.
Extensions of the administration period	The administration period was extended with the consent of creditors for a period of 12 months.

4. PROGRESS DURING THE PERIOD

BACKGROUND

In addition to our appointment as administrators of the Company, we have also accepted the following related appointments:

- a) On 27 September 2022, we were appointed by DCMS as fixed charge receivers of the land and fixtures known as Sixways Stadium (owned by Sixways).
- b) On 05 October 2022, we were appointed by DCMS as fixed charge receivers over the shares in MQ Property (owned by WSL).

This report is being provided in connection with the administration of the Company and should be read in conjunction with the administrators' Proposals and previous progress reports. Separate reports will be provided to the relevant stakeholders in respect of our appointments as receivers over Sixways and WSL.

We, as administrators of the Company, act as officers of the court and are subject to various statutory duties which are clearly defined in the Insolvency Act 1986. One of our primary duties is to maximise the returns to the Company's creditors. In practice, this means that we are required to obtain the best price reasonably obtainable for the assets.

RECEIPTS AND PAYMENTS

Attached at Appendix 1 is our abstract of receipts and payments for the Reporting Period.

Trading Receipts & Payments

As was disclosed in our previous progress report, we decided to trade the Company's business to maintain the value of the goodwill in the business. The reasons for this decision are set out in our previous progress report.

During the Reporting Period, we collected outstanding sales invoices of £3,625.47. We also paid utility costs of £9,122.94.

Non-Trading Receipts & Payments – Fixed Charge Assets

Receipts

As previously explained, on 25 April 2023, we (acting on behalf of the Company) entered into a share buyback agreement with PRL, pursuant to which the Company's P Shares were transferred to PRL and PRL paid to the Company (acting by the administrators) the sum of £9,814,016.02. We understand that following the transfer of the Company's P Shares to the PRL, the P Shares were cancelled.

Payments

DCMS has agreed for the following costs to be paid from fixed charge realisations:

- BCLP's legal costs for reviewing and negotiating the transaction documents to affect the buyback of the P Shares. BCLP agreed to cap their costs at £14,000.00 plus VAT. These fees have been paid.
- The administrators' time costs of £5,000.00 plus VAT for reviewing the transaction documents for the buyback of the P Shares, reviewing the PRL's calculations in respect of same, reviewing DCMS's security over the P Shares and distributing the proceeds to DCMS. The administrators' costs have not yet been paid.

Distribution to the secured creditor

DCMS has a fixed charge over the P Shares (and over the proceeds from the realisation of the P Shares). As such, we have distributed the amounts paid by PRL for the P Shares, less the agreed realisation costs, to DCMS. The total amount paid to DCMS in respect of the P Shares was £9,791,216.02. There may be a further small fixed charge distribution to HM Revenue and Customs ("HMRC") if the VAT on the professional costs is reclaimed from HMRC.

We do not expect to distribute any funds to DCMS pursuant to its floating charge over the Company's assets, as all available floating charge realisations are likely to be paid to HMRC (in its capacity as preferential creditor).

Non-Trading Receipts & Payments – Floating Charge Assets

Receipts

- **Sale of business and assets:** The sale of the Company's business and assets to Atlas completed on 2 May 2023. We have received total consideration of £2,050,000 from Atlas, which has been apportioned across the various categories of assets as follows:

Plant, Machinery, Fittings and Equipment	£1,233,000.00
Benefit of Adopted Contracts	£ 1.00
Intellectual property	£ 1.00
Company Records	£ 1.00
Goodwill and intellectual property	<u>£ 816,997.00</u>
Total	<u>£2,050,000.00</u>

The consideration of £2,050,000.00 included a non-refundable deposit of £500,000.00 which was paid by Atlas to the administrators on 1 February 2023. Atlas initially agreed to pay deferred consideration of £1million over a two year period however, following further negotiations, Atlas has agreed to bring forward the date for payment of the deferred consideration to 9 October 2023. As at the date of this report, Atlas has not paid the deferred consideration. We are in discussions with Atlas regarding payment of the outstanding amounts, which now total approximately £1.2million.

The negative figure shown in the Receipts and Payments Account of £500,000.00 for the exclusivity fee relates to the re-characterisation of the exclusivity fee as consideration for the assets purchased by Atlas on 2 May 2023. This has not had an impact on the administration's cash position.

- **PRL payment:** As previously noted, pursuant to a settlement agreement between PRL, the Company and the administrators, PRL agreed to pay £300,000.00 (plus VAT) in discharge of its obligation to pay monthly distributions to the Company pursuant to the Invested Units. In addition, we have received two further monthly distributions from PRL (each of £99,923.00 plus VAT) for February 2023 and March 2023. We do not expect to receive any further distributions from PRL, as the Company's Invested Units (which gave rise to the Company's right to receive monthly distributions from the PRL) were cancelled when the P Shares were transferred to PRL. We have received total distributions of £499,846.83 from PRL in relation to the Invested Units.
- **Bank interest:** Bank interest of £6,012.08 has accrued on the administrators' floating charge bank account.
- **Trade debtors:** During the Reporting Period we have recovered trade debtors of £7,416.60.
- **Licence fee payment for Worcester Warriors women's rugby:** We were approached by Andy Moss of Cube International about purchasing the Worcester Warriors women's rugby club. Andy Moss incorporated Worcester Warriors Women Ltd ("**WWWL**") for the purposes of acquiring the Worcester Warriors women's rugby club and a license agreement was agreed (albeit not signed) with WWWL. The licence fee payable by WWWL for its period of occupation was £8,800.01 plus VAT, which represented the approximate marginal cost of the women's team's ongoing use of the stadium and facilities. The license fee was received from WWWL on 6 April 2023. It is noted that WWWL paid all other operating and trading costs directly.
- **Insurance claim:** We received a further £5,376.00 during the Reporting Period in relation to claims notified by the Company to its insurer prior to our appointment.
- **Third party funds:** Following the sale of the business and assets to Atlas, Atlas continued to use the process data quickly ("**PDQ**") machines which directed all credit and debit card sale proceeds to the administration bank account. During the Reporting Period, we have received £17,992.74 of third-party monies (being Atlas' PDQ monies).

In addition to this, the sum of £3,046.80 was deducted from the third party monies during the Reporting Period and in respect of trading costs directly attributable to Atlas.

Payments

The following payments have been made during the Reporting Period:

- As previously explained, we notified the provider of a directors' and officers' (D&O) insurance policy of a potential claim under that policy, although at this stage it is too early to provide any detailed information in this respect. To maintain insurance cover, we extended the policy for a further 12 months at a cost of £6,855.00.
- A portion of BCLP's time costs for legal advice provided during the administration and work carried out in relation to the sale of the business and assets of £350,000.00.
- Rent payable by MQ Property to Worcester Capital Investments Ltd in respect of certain land on which football pitches are situated and which the Company occupies of £70,335.62.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the Reporting Period and also an analysis of time spent on the case since the Appointment Date.

The details below relate to the work undertaken in the Reporting Period. Our previous progress report contains details of the work undertaken in the previous reporting period.

General case administration and planning

During the Reporting Period, we have, among other things:

- continued to review our case planning and strategy memorandums and dealt with and responded to a significant number of media requests;
- met with and regularly updated various stakeholders including DCMS and creditors;
- carried out regular reviews of the case and held frequent meetings with BCLP to discuss strategy;
- dealt with routine correspondence and emails;
- maintained physical and electronic records;
- reviewed the administrators' insurance bond;
- continued to review and ensure compliance with our ethics and anti-money laundering procedures and responsibilities;
- maintained the administrators' bank account; and
- filed relevant documents with the relevant regulatory bodies.

The majority of the above work derived no direct financial benefit for creditors. However, the Insolvency Profession is a highly regulated industry, and we are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

Compliance with the Act, Rules and best practice

During the Reporting Period, we have:

- prepared and circulated our progress report on the administration to creditors; and
- extended the administration period and circulated the relevant notices to creditors, the Court and Companies House following the approval of the proposed extension.

Most of the above work derived no financial benefit for creditors. However, the Insolvency Profession is a highly regulated industry, and we are required to ensure that we comply with statute and best practice guidelines.

Investigations

The administrators are required to investigate the Company's affairs to enable a confidential report to be submitted to the Insolvency Service on the Directors' conduct. Furthermore, this would assist with identifying whether there are any potential claims against the Directors or any other parties which may result in further realisations to the administration.

To not prejudice our position as regards any potential claims that may be brought, we do not propose to disclose any detailed information at this stage. Full details will be provided to creditors as and when we consider it appropriate to do so.

However, general work carried out by the administrators (including in connection with our investigations) is as follows:

- liaising with the Directors to obtain clarification on the nature of certain transactions between the Company and various connected parties;
- liaising with the Company's former solicitors, requesting copies of their files and reviewing the nature of their instructions;
- liaising with the Company's former auditors;
- reviewing management charges raised by companies associated with the Directors;
- reviewing intra-group debit and credit entries and intra-group balances;
- reviewing the Company's bank statements for the 6-year period prior to our appointment and analysing those statements as regards payments and receipts to and from various parties in the lead up to insolvency;
- reviewing real property/land transactions entered into prior to our appointment;
- liaising with the Insolvency Service in relation to various matters; and
- obtaining an extension under the Directors' liability insurance policy.

Our investigations are ongoing and may result in additional asset realisations.

Realisation of assets

The following work has been carried out in the Reporting Period in connection with the realisation of the Company's assets:

P Shares and Invested Units

P Shares – Call Option

As stated above, on 25 April 2023 the PRL exercised its call option over the P Shares and paid total consideration to the Company of £9,814,016.02.

Invested Units

Pursuant to the terms of a licence, services and commercial rights agreement between the Company and the PRL, which sets out the terms upon which the Company holds its Invested Units, the PRL was required, among other things, to pay monthly distributions to the Company.

Following our appointment, the PRL withheld monthly distributions totalling £582,115.00 as it claimed to have a right to set off those amounts against amounts it claimed to be owed by the Company (allegedly totalling £2,111,332.58). During the Reporting Period, we finalised a settlement agreement with the PRL which provided for the PRL to make the following payments to the Company:

- £300,000.00 plus VAT in respect of arrears of £570,423.00 plus VAT;
- £99,923.42 plus VAT in respect of payments due for February 2023; and
- £99,923.42 plus VAT in respect of payments due for March 2023.

We received total funds of £499,846.83 plus VAT during the Reporting Period from PRL in respect of the Invested Units. We do not expect to receive any further distributions from PRL as the Company's Invested Units (which gave rise to the right to receive monthly distributions from the PRL) were cancelled at the time the P Shares were transferred to the PRL.

Sale of the Company's Business and Assets

On 1 February 2023, the administrators exchanged sale contracts with Atlas to sell the majority of the Company's business and assets to Atlas. On that same day, the administrators granted a license to occupy the trading premises (i.e. Sixways Stadium) to Atlas, the terms of which require Atlas to pay all ongoing trading costs and expenses.

On completion of the sale to Atlas on 2 May 2023, Atlas paid us the sum of £1,550,000 (being the amount due on completion of £2,050,000 less £500,000 already held as a non-refundable deposit). The sale consideration has been apportioned as follows:

Plant, Machinery, Fittings and Equipment	£1,233,000.00
Benefit of Adopted Contracts	£ 1.00
Intellectual property	£ 1.00
Company Records	£ 1.00
Goodwill and intellectual property	£ 816,997.00
Total	£2,050,000.00

We had previously agreed with Atlas that the deferred consideration of £1million would be payable within two years of completion. However, following commercial negotiations with Atlas, Atlas agreed to bring forward the date for payment of the deferred consideration to 9 October 2023. We are in discussions with Atlas regarding payment of the outstanding deferred consideration, which now totals approximately £1.2million.

Once the deferred consideration is received, we intend to send a letter to all known creditors addressing the following matters:

- a) the marketing process undertaken in respect of the Company's business and assets;
- b) the offers we received for the Company's assets on both a going concern and breakup basis; and
- c) the communications between the administrators and the RFU as regards the various interested parties.

Book Debts

Further to ongoing reconciliations of the Company's book debt ledger, it is understood that the Company's book debt ledger totalled £476,107.85 as at the date of our appointment.

Following our appointment, we engaged a number of former staff on a contract basis to assist with the Company's day-to-day operations, including with collecting outstanding debtors.

During the Reporting Period, we have continued to review the Company's pre-appointment bank statements and reconciled these against the outstanding debtor balances to determine the balance outstanding (as, based on our enquiries it appears the balances contained in the Company's accounts may not have been accurate).

The table below shows the outcome of the collection process to date:

	AMOUNT £	AMOUNT £
OPENING SALES LEDGER BALANCE		476,107.85
Credit balances applied back		44,916.52
AMENDED LEDGER BALANCE		521,024.37
LESS:		
Deductions for amounts received to date	(46,360.26)	
* Deductions for season ticket holders / aborted sponsorships	(356,553.46)	
** Deductions for claims where queries have been raised	(109,475.15)	
Deductions for amounts paid prior to our appointment	(3,599.95)	
BALANCE TO COLLECT		5,035.55

* There are amounts owing from season ticket holders and sponsorship deals in respect of the current season. Given that the Company did not take part in this current season, these funds are not collectable.

** As reported previously, the amount of £109,475.15 comprises two significant contra claims raised by unconnected third parties. We are reviewing this position with our instructed solicitors so as to establish whether they remain collectable.

Whilst the ledger suggests that a balance of £5,035.55 remains payable, it should be noted that these debts comprise approximately 25 individual debtors. Whilst we are continuing to pursue these amounts, it is anticipated that some may be written off as the costs of ongoing collection may outweigh any benefit to creditors.

Business Interruption Insurance Claim

Prior to our appointment, the Company submitted a claim under its Business Interruption insurance policy in respect of the loss of income it experienced as a result of the Covid-19 restrictions. This claim was rejected by the insurer on several grounds, including because the inability of the Worcester Warriors to play its scheduled matches was due to the suspension of the season by Premiership Rugby, which occurred 9-10 days before the government's Covid-19 restrictions were announced, rather than as a result of the imposition of the government restrictions.

We are continuing to review the position as regards the Company's potential business interruption claim. We note that there are a number of similar claims being pursued by other businesses (including another Premiership rugby club) against various insurers and, in those cases, the insurers are raising similar defences to those raised by the Company's insurer.

Sundry Refund

During the Reporting Period, we have liaised with the Company's card providers and received a refund of £800.00.

Other Debtors

The Company's books and records indicate that a connected party owes the Company £612,329.36. However, the Directors state that the connected party is also a creditor of the Company for a greater amount, and that the Company's claim against the connected party is therefore entirely set-off by the connected party's claim. This matter is ongoing and forms part of our investigations into the Company's affairs. We are waiting for information from the Company's former auditor before we are able to progress the matter.

Dealing with all creditors' claims (including employees), correspondence and distributions

During the Reporting Period we have continued to deal with creditor correspondence (including by way of email and telephone conversation), maintained up to date creditor records, amended claims received and discussed the progress of the administration with creditors.

Case specific matters include the following:

- **Rugby creditors:** In accordance with the RFU's 'Change of Control' requirements, any purchaser of the Club is required to satisfy all 'rugby creditors' (as determined by the RFU) within 28 days of being issued a licence to play in the appropriate league, unless otherwise agreed.

The concept of rugby creditors does not exist under the Act and, in fact, is fundamentally at odds with certain insolvency principles. In particular, we have a statutory duty to distribute the realisations of the Company's assets in a manner that is prescribed in the Act. The RFU's requirement for the incoming purchaser to pay rugby creditors ahead of other creditors is inconsistent with this payment regime. In this regard we note that:

- (a) we do not expect to distribute any funds to unsecured creditors via the administration process as we do not expect that asset realisations will be sufficient to repay the secured and preferential creditor claims in full; and
 - (b) approximately 40% of rugby creditor claims relate to amounts owing by WRFC Players Limited (which is a subsidiary of the Company) in relation to employee claims, which would not in any scenario be repayable from realisations of the Company's assets.
- **Correspondence with Worcester Warriors Supporters' Society Ltd ("Supporters' Society"):** On 4 September 2023, the Supporters' Society released a press statement stating that they were aware of *"at least one other party still trying hard to purchase the rugby club"*. Following discussions with the Supporters' Society, it transpired that the interested party they referred to had in fact previously submitted an offer for the Company's business and assets, but was unable to provide, despite numerous requests from the administrators, proof that it had the financial means to fund the proposed offer price. The particular interested party's offer was also conditional on the Worcester Warriors being allowed to compete in the Championship in (then) the upcoming season, which was extremely unlikely in view of:
 - a) the conversations we had previously had with the RFU regarding this potential purchaser; and
 - b) the fact that all bidders who had sought the RFU's approval to play in the Championship in the (then) upcoming season were unable to satisfy its requirements which included a requirement that the interested party agree to enter into an "Insolvency Agreement" with RFU, which (i) contained a provision requiring the buyer to pay "rugby creditors" within a specified period of time and (ii) required the buyer to grant certain restrictions in favour of the RFU over Sixways Stadium and surrounding land.
 - **Assets of Community Value Nomination:** on 29 August 2023, the Supporters' Society made an Asset of Community Value Nomination in relation to Sixways Stadium to Wychavon District Council. We expected that the Wychavon District Council would make a final decision by the end of October 2023. However, on 11 October 2023, the Supporters' Society withdrew its nomination and submitted a

new nomination due to an error in the initial application. We expect to be informed of Wychavon District Council's decision by the end of November 2023.

Best practice means that we should respond to creditors in a timely manner. Whilst this work has not derived any direct financial benefit to creditors, it has ensured that, where possible, creditors have been able to claim under relevant insurance policies and/or from the Government where applicable.

Other matters such as seeking decisions of creditors via deemed consent procedures and / or decision procedures, meetings, tax, litigation, pensions and travel

During the reporting period we have filed monthly VAT returns with HMRC and also requested that the Company be de-registered from VAT.

We also scheduled a deemed consent procedure as regards the proposed extension of the term of the administration.

The majority of the above work derived no direct financial benefit for creditors. However, the Insolvency Profession is a highly regulated industry, and we are required to ensure that the above work is completed in line with statute and best practice guidelines.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were set out in our Proposals and previous reports. Based on realisations made to date, and estimated future realisations, we estimate an outcome for each class of the Company's creditors as follows:

Secured creditor

Following receipt of the option price paid by PRL for the P Shares of £9,814,016.02, we distributed £9,791,216.02 (being the option price less the agreed realisation costs) to DCMS pursuant to its fixed charge.

Preferential creditors

We are not aware of any primary preferential creditors as all employees were employed by a subsidiary of the Company, WRFC Players Ltd (in liquidation).

Secondary preferential creditors

Based on current estimates, we anticipate that there will be sufficient funds for a dividend to be paid to HMRC in relation to their preferential claim. However, we are not currently able to estimate the timing and quantum of any such distribution.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Details of how the prescribed part for unsecured creditors is calculated were provided in our Proposals.

We have estimated, to the best of our knowledge and belief, that the Company's net property after costs will be nil and there will be no distribution to unsecured creditors via the prescribed part. This is in part due to the quantum of HMRC's secondary preferential claim.

Unsecured creditors

Based on realisations to date and estimated future realisations, there will be insufficient funds available to enable a dividend to be paid to the Company's unsecured creditors.

Effect of Administration on limitation periods under the Limitation Act 1980

As we have previously confirmed, the Limitation Act 1980 continues to apply to all debts due by the Company. Case law indicates that where a company is in administration, time does not stop running for limitation purposes pursuant to the Limitation Act 1980. If you have any concerns in relation to your claim against the Company becoming time-barred during the course of the administration, we strongly recommend that you seek independent legal advice on the options available to you to prevent this.

6. REMUNERATION & EXPENSES

Our remuneration has been fixed by reference to the time properly given by us and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters as set out in the fees estimate totalling £1,800,000.00.

We are also authorised to draw expenses for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, details of which accompanied the Statement of proposals for achieving the purpose of administration and which are attached at Appendix 2 of this report.

Our time costs for the Reporting Period amount to £372,514.50 which represents 707.10 hours at an average rate of £526.82 per hour.

Our time costs for the period from 27 September 2022 to 26 September 2023 amount to £1,596,411.00 which represents 3,362.00 hours at an average rate of £474.84 per hour.

The following further information in relation to our time costs and expenses is set out at Appendix 2:

- ☐ Time Costs Analysis for the Reporting Period
- ☐ Time Costs Analysis for the period 27 September 2022 to 26 September 2023
- ☐ Begbies Traynor (Central) LLP's charging policy

To 26 September 2023, we have not drawn any funds on account against total time costs of £1,596,411.00 incurred since the Appointment Date. We have obtained fee approval from the relevant body of creditors.

Time Costs Analysis

The Time Costs Analysis for the Reporting Period attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case and gives the total costs and average hourly rate charged for each work type. An additional analysis is also attached which details the time costs for the entire administration period.

Please note that each analysis provides details of the work undertaken by us and our staff following our appointment only.

As this is our first progress report since the basis of our remuneration was fixed, we are obliged by the Rules to provide creditors with details of the costs incurred in the period since appointment and a description of the work undertaken for the period since our appointment.

The total time costs that we incurred from the Appointment Date to 27 March 2023 amount to £1,596,411.00. Details of the costs incurred during the Reporting Period are stated above.

The information provided in Section 4 above relates to the work undertaken during the Reporting Period. We have set out below a summary of the work undertaken prior to the Reporting Period although creditors should refer to previous progress report for more detail on the work already completed.

General case administration and planning

As part of our general case administration and planning, we have:

- prepared a case planning and strategy memorandum;
- carried out regular reviews of the case;
- held frequent strategy meetings with our instructed solicitors;
- engaged with various stakeholders including the PRL, the RFU, the DCMS and other creditors;
- dealt with various media requests;
- dealt with routine correspondence and emails;
- maintained physical and electronic records;
- maintained the administrators' bank account;
- filed relevant correspondence;
- carried out reviews of the administrators' insurance bond; and
- carried out reviews of our ethics and anti-money laundering procedure.

The majority of the above work derived no direct financial benefit for creditors. However, the Insolvency Profession is a highly regulated industry, and we are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

Compliance with the Act, Rules and best practice

As part of complying with the relevant statutory rules, we have:

- served notifications of our appointment as administrators on the Company, the Company's creditors and various other stakeholders;
- filed notice of our appointment with Companies House;
- advertised notice of our appointment in the London Gazette;
- liaised with the Directors in respect of the preparation of the Company's Statement of Affairs;
- prepared and circulated our Proposals to creditors;
- prepared and circulated statutory reports;
- extended the administration for 12 months (and have circulated statutory notifications of the same); and
- sent a VAT 769 notification HMRC.

The majority of the above work derived no direct financial benefit for creditors. However, the Insolvency Profession is a highly regulated industry, and we are required to ensure that we comply with statute and best practice guidelines.

Investigations

As part of our investigations into the Company's affairs, we:

- wrote to creditors and requested that they provide us with details of their claims against the Company and any information that may assist us with our investigations;
- wrote to the Directors to seek clarification on the nature of certain transactions that were entered into prior to our appointment;
- requested that the Directors complete a detailed questionnaire;

- liaised with the former employees of WRFC Players Limited as regards the nature of certain transactions that were entered into prior to our appointment;
- wrote to and liaised with the Company's previous solicitors;
- wrote to and liaised with the Company's previous auditors;
- conducted Land Registry searches on assets formerly owned by the Company;
- wrote to the Company's bank and requested copies of all bank statements for the 6 year period prior to the Appointment Date;
- analysed those bank statements as regards payments to and receipts from various parties;
- reviewed the Company's management accounts and compared them to its filed accounts;
- secured a copy of the Company's IT server and reviewed the information held on it;
- reviewed property / land transactions entered into prior to our appointment; and
- wrote to the receivers of a property that was connected to the Company.

It is not possible to say at this stage whether the above work has derived any benefit to creditors. However, the administrators are required by statute to carry out an initial review into the affairs of the Company and the conduct of its Directors. Furthermore, we are required to submit a confidential report to the Insolvency Service within three months of our appointment (which we not have been submitted).

Realisation of assets

As part of realising the Company's assets, we have:

- obtained open cover insurance over the Company's assets;
- instructed agents to attend site and carry out valuations of the Company's assets;
- liaised with third parties in relation to the return of third party assets;
- engaged with a prospective purchaser of the women's rugby club and negotiated sale terms;
- traded the business and fulfilled a number of events (including the fireworks and Modus Cup);
- reviewed and paid costs necessarily incurred in the ongoing trading of the business;
- raised sales invoices and pursued the outstanding amounts due;
- carried out a reconciliation of the Company's book debt ledger and pursued the amounts owing;
- liaised with the PRL and our instructed solicitors in relation to the option on the P Shares and the settlement of funds due under the Invested Units;
- liaised with the RFU in relation to their requirements for any purchaser of the Worcester Warriors to be able to compete in the Premiership;
- liaised with the RFU in relation to the automatic relegation of the Worcester Warriors and submitted an appeal in respect of such automatic relegation;
- extensively marketed the business and assets;
- liaised with interested parties in relation to the sale of the business and assets;
- updated DCMS on the marketing process and offers received;
- entered into a period of exclusivity with Atlas in connection with its offer (which was ultimately accepted);
- negotiated sale terms and sale agreements with Atlas, and ultimately exchanged contracts;
- liaised with WWWL in relation to the licence to trade the women's team;

- liaised with the Company's insurance broker in relation to a potential claim under the Company's business interruption insurance policy;
- liaised with the Company's insurer in relation to pre-appointment insurance claims;
- liaised with the independent director of MQ Property in relation to various matters, including in relation to rent due in respect of a lease held in the name of MQ Property (which land is occupied by the Company);
- wrote to the Company's bank and secured the Company's cash at bank; and
- secured the Company's petty cash.

The above work has assisted us in maximising the value of the Company's assets and will enable us to make a distribution to the relevant body of creditors. Furthermore, we have a duty to realise the Company's assets where it is commercial for us to do so.

Dealing with all creditors' claims (including employees), correspondence and distributions

During the Reporting Period, we have:

- dealt with creditor correspondence (including by way of email and telephone conversation);
- maintained up to date creditor records;
- amended claims received;
- discussed the progress of the administration with creditors;
- liaised with former employees of WRFC Players Limited;
- liaised with creditors who have property on site and facilitated the return of that property; and
- liaised and met with representatives of the Supporters' Society.

Best practice means that we should respond to creditors in a timely manner. Whilst this work has not derived any direct financial benefit to creditors, it has ensured that, where possible, creditors have been able to claim VAT bad debt relief and/or chargebacks for any amounts paid on credit or debit cards.

Other matters such as seeking decisions of creditors via deemed consent procedures and / or decision procedures, meetings, tax, litigation, pensions and travel

During the Reporting Period, we have:

- undertaken relevant pension searches;
- travelled to Sixways Stadium;
- held meetings with various stakeholders; and
- instructed accountants to complete the accounts to the date of insolvency and the first year of our appointment to ensure that no tax ranks as an expense of the administration.

The majority of the above work derived no direct financial benefit for creditors. However, the Insolvency Profession is a highly regulated industry, and we are required to ensure that the above work is completed in line with statute and best practice guidelines. This work is also required to enable us to close the case in due course.

As can be seen from the information above, the level of our approved remuneration has been sufficient to cover the costs of the administration. We reserve the right to request additional fee approval if we exceed the approved estimate.

Category 1 Expenses

Trading Expenses

During the Reporting Period, we have drawn trading expenses in the sum of £9,122.94.

Non-Trading Expenses

During the Reporting Period, we have drawn non-trading expenses in the sum of £443,073.62.

Significant expenses incurred during the Reporting Period are as follows:

- **BCLP:** BCLP have been instructed as our legal advisors. They charge on a time costs basis and their time costs for the Reporting Period are £241,364.00. These costs relate to the work undertaken on the sale of the Company's business and assets (including the sale of the club to Atlas, negotiating with PRL with regards to the buyback of the P Shares and Invested Units), liaising with the DCMS and its legal advisors, advising on specific insolvency matters and their work in relation to the investigations into the Company's affairs (including property transactions). This work has been necessary to realise the Company's business and assets and to also investigate, formulate and assist with potential claims against third parties.
- **Rent:** As detailed in Section 4, there is a lease agreement between MQ Property and Worcester Capital Investments Ltd in respect of a piece of land used as football pitches. This lease was entered into as part of a sale and lease back arrangement pursuant to which Worcester Capital Investments Ltd acquired the freehold interest and MQ Property acquired a leasehold interest in the relevant parcel of land.

Why have subcontractors been used?

No subcontractors have been instructed to date.

Category 2 Expenses

Details of the Category 2 expenses that have been incurred during the reporting period are as follows:

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount (£)
<u>Mileage:</u> Costs have been incurred in respect of travel to and from the trading premises. These costs have been necessary to incur so as to ensure that ongoing trade was effectively monitored by the administrators and their staff.	3.69
<u>BTG Corporate Solutions Limited ("BTG Advisory"):</u> BTG Advisory is a member of the Begbies Traynor group and has been engaged to assist with the following: <ul style="list-style-type: none">• Forensic review of the Company's accounting records• Reconciliation of monies paid into the Company's bank account prior to our appointment• Collection of outstanding debtors The fee for collection of the ledger is charged at 10% of debtor receipts recovered. As such, the fee is directly attributable to and commensurate with recoveries.	741.66

Eddisons Insurance Services ("EIS"): EIS is a member of the Begbies Traynor group and has provided insurance brokerage services, having arranged open cover insurance in relation to the Company's assets. As well as charges for insurance, EIS may also charge an administration fee where relevant and appropriate. If applicable to this case so far, the charges are also described here.	130.50
TOTAL	875.85

These costs have not been drawn to date.

A copy of 'A Creditors Guide to Administrators' Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor an administrator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the guide, please contact our office and we will arrange to send you a copy.

7. ADMINISTRATORS' EXPENSES

A statement of the expenses incurred during the Reporting Period is attached at Appendix 3. A cumulative statement of expenses also appears at Appendix 3 which details the expenses incurred since the Appointment Date.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the non-trading expenses of the administration would total £601,130.00. Our original estimate has been exceeded for the following reasons:

- As noted in our previous progress report, Atlas did not pass the RFU's 'Change of Control' requirements. This meant that after we had agreed sale terms with Atlas, it was then necessary for us to re-enter negotiations with all parties who had expressed an interest in purchasing the Company's business and assets to provide those parties with an opportunity to make a higher offer than Atlas. This has increased the costs of the sale process, because there was a need to obtain further legal advice on various matters and to recommence negotiations with the other interested parties.
- We were not initially aware that the PRL would seek to set off amounts it owed to the Company against amounts it claimed to be owed by the Company, as we were unaware of the PRL's purported claim against the Company. This required us to seek advice on PRL's set-off rights, to consider the merits of the PRL's underlying claim and to engage in settlement negotiations with the PRL.
- The prolonged sale process has caused us to incur additional holding costs in respect of Sixways Stadium (including utility costs and staffing costs) as well as ongoing costs in respect of the Company's IT provider.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

Assets that remain to be realised

The following assets remain to be realised:

- **Deferred consideration:** As noted above, Atlas is required to pay deferred consideration under the Sale Agreement. We are in discussions with Atlas in this respect.

- **Book Debts:** We will continue to pursue the outstanding debtors and, where applicable, will consider commencing proceedings to pursue outstanding balances.
- **Other Debtors:** We will continue to liaise with the relevant parties to deal with and finalise all outstanding debts and claims.

There may also be further realisations in relation to the following:

- **Business Interruption Insurance:** A potential claim under a business interruption insurance policy taken out by the Company (subject to the outcome of other, similar cases that are currently before the courts).
- **Other claims:** Potential claims against the Directors and/or other parties, subject to further investigations into the Company's affairs and the Directors' conduct prior to our appointment. Note that this is standard practice on all insolvencies, and we are not implying any wrongdoing by the Directors at this stage.

Furthermore, we are required to complete the accounts and tax return(s) for the period of the administration to ensure that no corporation tax debt ranks as an expense of the administration.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning

Time recorded under this category will include:

- filing documents;
- dealing with general calls;
- dealing with routine correspondence and emails;
- maintaining physical case files and electronic records;
- updating case strategy and monitoring the same;
- maintaining the creditor portal for the Company;
- continued correspondence with our solicitors in relation to ongoing work;
- internal meetings and discussions regarding case progression and strategy;
- working with Barnes Roffe Accountants to complete the accounts and tax returns for the period of the administration; and
- ensuring compliance with anti-money laundering requirements.

Most of the above work will derive no financial benefit for creditors. However, the Insolvency Profession is a highly regulated industry, and we are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

Compliance with the Act, Rules and best practice

Time recorded under this category will include:

- conducting bond reviews;

- maintaining the administrators' bank account;
- preparing all statutory reports and returns;
- undertaking periodic reviews of the administration to ensure statutory compliance;
- dealing with receipts and payments through the administration; and
- completing bank reconciliations.

Most of the above work will derive no financial benefit for creditors. However, the Insolvency Profession is a highly regulated industry, and we are required to ensure that we comply with statute and best practice guidelines.

Asset realisations

Please see above for details of assets that remain to be realised.

It is anticipated that this work will result in additional asset realisations to enable a distribution to HMRC in their capacity as the only preferential creditor.

Investigations

Time recorded under this category will include:

- reviewing the Company's records;
- reviewing the former auditor's files and corresponding with them on any matters pertinent to our investigations;
- corresponding with Barnes Roffe Accountants in relation to accounting transactions; and
- commencing claims against any party (as appropriate).

We will provide creditors with an overview of our investigations once all matters have been resolved. We have a statutory duty to carry out these investigations. This work will only result in a direct financial benefit to creditors if it results in additional asset realisations.

Dealing with all creditors' claims (including employees), correspondence and distributions

Time recorded under this category will include:

- dealing with creditor correspondence, emails and telephone conversations;
- maintaining up to date creditor information and amending claims;
- distributing funds to the preferential creditor and adjudicating on its claim; and
- reports and calls to the secured creditor (as required).

We are required to respond to creditors in a timely manner and provide information relating to the administration in accordance with the Act. Furthermore, we are required to adjudicate creditors' claims prior to distributing any funds to creditors.

Other matters which includes seeking decisions of creditors via deemed consent procedure and / or decision procedures, meetings, tax, litigation, pensions and travel

Time recorded under this category will include;

- dealing with ad hoc correspondence and queries relating to the administration of the case;
- submission of Corporation Tax and VAT returns to HMRC; and
- submission of VAT returns to HMRC.

This work is required so we can close the case in due course.

How much will this further work cost?

The 'further work' detailed above has always been anticipated, but at this point in the proceedings, it has not yet been completed. This work is necessary in order that we may complete the administration as envisaged. We reserve the right to seek revised fee approval should our time costs exceed the current approved amount.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as set out in the revised estimate of anticipated expenses attached at Appendix 3.

What is the anticipated payment for administering the case in full?

We estimated that the cost of administering the case would be in the region of £1,800,000.00. We have received approval from the relevant bodies of creditors to draw our remuneration up to that level. We currently anticipate that the costs of administering this case will be paid in full.

9. OTHER RELEVANT INFORMATION

Connected party transactions

There have been no connected party transactions during the course of the administration.

Extension of administration

The administration has been extended for a period of 12 months with the consent of creditors.

Proposed exit route from administration

On present information we consider that the Company will have insufficient property to enable a distribution to be made to unsecured creditors.

Consequently, as soon as we are satisfied that we have fully discharged our duties as administrators and that the purpose of the administration has been fully achieved, we propose to deliver a notice of moving from administration to dissolution to the Registrar of Companies.

Upon the registration of such notice our appointment as administrators ceases to have effect, and at the end of three months the Company will be automatically dissolved.

Use of personal information

Please note that in the course of discharging our statutory duties as administrators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we

are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including that creditor), or an unsecured creditor with less than 5% in value of the unsecured creditors with the permission of the court may request in writing that we provide further information about our remuneration or expenses (other than pre-administration costs) which have been incurred during the Reporting Period.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor, an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or any unsecured creditors with less than 10% in value of the unsecured creditors with the permission of the court may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

We will report again in approximately six months' time or at the conclusion of the administration, whichever is sooner.



Julie Palmer
Joint Administrator

Dated: 24 October 2023

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 27 March 2023 to 26 September 202

WRFC Trading Limited t/a Worcester Warriors
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 27/03/2023 To 26/09/2023 £	From 27/09/2022 To 26/09/2023 £
POST APPOINTMENT SALES		
Sales	3,625.47	169,189.42
	<u>3,625.47</u>	<u>169,189.42</u>
PURCHASES		
Stock	NIL	15,900.93
	<u>NIL</u>	<u>(15,900.93)</u>
OTHER DIRECT COSTS		
Direct Labour	NIL	139,438.67
Direct Expenses	NIL	3,518.21
	<u>NIL</u>	<u>(142,956.88)</u>
TRADING EXPENDITURE		
Utilities	9,122.94	107,183.29
Hire of Equipment	NIL	3,088.54
Sundry Expenses	NIL	11,553.75
Merchant Services Fee	NIL	9,837.04
Suppliers	NIL	10,342.35
Float Cash	NIL	650.00
Commission	NIL	924.00
	<u>(9,122.94)</u>	<u>(143,578.97)</u>
TRADING SURPLUS/(DEFICIT)	<u>(5,497.47)</u>	<u>(133,247.36)</u>

WRFC Trading Limited t/a Worcester Warriors
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 27/03/2023 To 26/09/2023 £	From 27/09/2022 To 26/09/2023 £
	SECURED ASSETS		
Uncertain	P Share & Fixed Interest Stocks	9,814,016.02	9,814,016.02
	Bank Interest	12.95	12.95
		9,814,028.97	9,814,028.97
	COSTS OF REALISATION		
	Legal Fees - BCLP	14,000.00	14,000.00
		(14,000.00)	(14,000.00)
	SECURED CREDITORS		
(16,134,720.40)	English Sports Council	9,791,216.02	9,791,216.02
		(9,791,216.02)	(9,791,216.02)
	ASSET REALISATIONS		
	Bank Interest Gross	6,012.08	6,014.34
	Benefit of Adopted Contracts	1.00	1.00
364,745.60	Book Debts	7,416.60	46,360.26
135,756.06	Cash at Bank	NIL	135,756.05
	Company Records	1.00	1.00
	Cube International - WWWL	8,800.01	8,800.01
	Exclusivity Funds - Atlas	(500,000.00)	NIL
Uncertain	Goodwill	816,997.00	816,997.00
	Insurance Claim	5,376.00	66,490.71
	Intellectual Property	1.00	1.00
4,400.00	IT Equipment	NIL	NIL
Uncertain	Leasehold Property	NIL	NIL
Uncertain	Other Debtors	NIL	NIL
9,610.00	Petty Cash	NIL	9,610.00
48,200.00	Plant, Machinery, Fittings and Equipm	1,233,000.00	1,233,000.00
NIL	Prepayments	NIL	NIL
Uncertain	PRL Payment	499,846.83	499,846.83
	Rent	NIL	600.00
1,300.00	Stock	NIL	4,938.75
	Sundry Refunds	800.00	800.00
	Third Party Funds	17,992.74	12,573.82
	Trading Surplus/(Deficit)	(5,497.47)	(133,247.36)
	Utilities Refund	7.00	7.00
		2,090,753.79	2,708,550.41
	COST OF REALISATIONS		
	Atlas deductions	3,046.80	3,046.80
	Bank Charges	(15.00)	(15.00)
	Director Liability - Insurance Extension	(6,855.00)	(6,855.00)
	IT Services	(1,499.00)	(60,289.11)
	Legal Disbursements - BCLP	(369.00)	(514.00)
	Legal Fees - BCLP	(350,000.00)	(350,000.00)
	Non Trading - Direct Costs	NIL	(16,391.67)
	Other Property Expenses	NIL	(1,358.17)
	Pension Agent - Evolve IS Ltd	NIL	(150.00)
	Rent	(70,335.62)	(70,335.62)
	Statutory Advertising	NIL	(94.10)
	Transaction Fees	NIL	(237.80)
		(426,026.82)	(503,193.67)
	SECONDARY PREFERENTIAL CREDITORS		
(2,187,493.27)	HMRC	NIL	NIL
		NIL	NIL

WRFC Trading Limited t/a Worcester Warriors
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 27/03/2023 To 26/09/2023 £	From 27/09/2022 To 26/09/2023 £
	UNSECURED CREDITORS		
(488,717.12)	Banks/Institutions	NIL	NIL
(1,789.40)	Customer Deposits	NIL	NIL
(2,085,900.00)	Directors / Connected Entities	NIL	NIL
(12,306.25)	Pre Sale Ticket Holders	NIL	NIL
(386,775.03)	Season Ticket Holders	NIL	NIL
(2,855,481.67)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(5,182,839.00)	Ordinary Shareholder C	NIL	NIL
(13,541,667.00)	Ordinary Shareholders A	NIL	NIL
(2,529,167.00)	Ordinary Shareholders B	NIL	NIL
		NIL	NIL
(44,842,844.48)		1,673,539.92	2,214,169.69
	REPRESENTED BY		
	Barclays Fixed Current Account		5,997.95
	Barclays Floating Current Acc NIB		2,161,820.14
	Barclays Trading account		58,839.94
	Vat Payable		(131,469.68)
	Vat Receivable		118,981.34
			2,214,169.69

COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the Reporting Period; and
- c. Time Costs Analysis for the period from 27 September 2022 to 26 September 2023.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This policy applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the creditors' decision being made for the office holder to be remunerated on a time cost basis. Best practice guidance* requires that such information should be disclosed to those who are responsible for approving the basis of an office holder's remuneration. Within our fee estimate creditors can see how we propose to be remunerated.

In addition, this policy applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance* indicates that such charges should be disclosed to those who are responsible for approving the basis of the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of their staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded in 6 minute units at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ☐ *Category 1 expenses (approval not required)* - Specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ☐ *Category 2 expenses (approval required)* - Items of expenditure that are directly related to the case and either:
 - (i) include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party; or
 - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

Shared or allocated costs (pursuant to (i) above)

The following expenses include an element of shared or allocated cost and are charged to the case (subject to approval).

- ☐ Car mileage which is charged at the rate of 45 pence per mile.

Payments anticipated to be made to associates (pursuant to (ii) above)

Services provided by other entities within the Begbies Traynor group

The following expenses which relate to services provided by entities within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

BTG Corporate Solutions Limited ("BTG Advisory")

BTG Advisory is a member of the Begbies Traynor group and has been engaged to assist with the following:

- Forensic review of the Company's accounting records
- Reconciliation of monies paid into the Company's bank account prior to our appointment
- Collection of outstanding debtors

The fee for collection of the ledger is charged at 10% of book debt realisations. For the purposes of this report we have estimated their total charges at £7,500 plus VAT although their fee directly relates to the quantum of book debts realised given their charging structure.

Eddisons Commercial Limited ("Eddisons") – Asset Valuation and Marketing

Eddisons is a member of the Begbies Traynor group and has been instructed in respect of the following:

- Reviewing the Company's assets at the trading premises
- Providing a valuation of the assets
- Marketing the business and assets for sale
- Assisting with retention of title claims from creditors.

Eddisons have charged a fixed fee of £15,000 plus VAT. In addition, Eddisons have incurred expenses for travelling to the trading premises and marketing the business and assets for sale:

- IP Bid: £245.00
- Mileage: £500.00 (estimated)

Eddisons Insurance Services Limited ("EIS")

EIS is a member of the Begbies Traynor group and has been instructed to insurance broking services and specifically open cover insurance for the insurable risks relating to the case. The cost of insurance since our appointment to the date the Company's business and assets were sold were £9,428.00 inclusive of Insurance Premium Tax.

In accordance with standard insurance industry practice, EIS will receive payment of commission for the services it provides from the insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

EIS will invoice the insolvent estate for the premiums due on the insurer's behalf and receive payment from the estate. EIS will in turn, account to the insurer for the premiums payable after deducting any commission payable by the insurer. EIS will charge an administration fee of £150.

Eddisons - Other services

In addition to the services detailed above, it may become necessary to instruct Eddisons Commercial Limited to provide additional services, not currently anticipated, during the course of the case. In such circumstances and to avoid the costs associated with seeking further approval, the charges for such services will be calculated on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows:

Grade of staff	Charge-out rate (£ per hour)
----------------	------------------------------

Director	£275
Associate	£180
Surveyor	£120
Graduate	£100
Administration	£80
Porters	£35

Additional payments received by Eddisons Commercial Limited from purchasers where assets are disposed of by way of auction

In addition to the charges of Eddisons Commercial Limited detailed above for providing the services to the office holder, where any machinery and business assets (other than freehold/leasehold property) are disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's premium, equivalent to 15% of the successful bid. Where any freehold/leasehold property is disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's administration fee, in the sum of £750.00. It is standard auction industry practice for a buyer's premium and buyer's administration fee to be charged. The buyer's premium and buyer's administration fee is paid by the purchaser of the assets and is not paid by the office holder from the assets of the estate.

General Office Overheads.

The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 expense*:

- ☐ Telephone and facsimile
- ☐ Printing and photocopying
- ☐ Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Salisbury office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 1 January 2022 until further notice
Partner	545
Director	490
Senior Manager	435
Manager	380
Assistant Manager	275
Senior Administrator	240
Administrator	195
Junior Administrator	155
Cashier	155
Secretarial	155

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead. As detailed above, time is recorded in 6 minute units.

SIP9 WRFC Trading Limited - Administration - 25WR034.ADM : Time Costs Analysis From 27/03/2023 To 26/09/2023

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	105.6	2.2		0.2						105.0	64,845.00	594.34
	Administration	4.8	1.2	4.1	0.9			0.9			11.9	5,740.50	482.39
	Total for General Case Administration and Planning:	111.4	3.4	4.1	1.1			0.9			120.9	70,585.50	583.87
Compliance with the Insolvency Act, Rules and best practice	Appointment												0.00
	Banking and Bonding						0.9	3.5		15.5	19.9	3,340.00	167.84
	Case Closure												0.00
	Statutory reporting and statement of affairs	39.9	20.1	20.8	0.8						81.6	42,683.50	523.08
	Total for Compliance with the Insolvency Act, Rules and best practice:	39.9	20.1	20.8	0.8		0.9	3.5		15.5	101.5	46,023.50	453.43
Investigations	CDDA and investigations	17.2	14.7	19.4	2.9						54.2	26,280.50	484.88
	Total for Investigations:	17.2	14.7	19.4	2.9						54.2	26,280.50	484.88
Realisation of assets	Debt collection	1.5	23.7		2.8						28.0	13,501.50	482.20
	Property, business and asset sales	257.2	33.9	5.7	12.1						308.9	166,274.00	538.28
	Retention of Title/Third party assets				0.5						0.5	190.00	380.00
	Total for Realisation of assets:	258.7	57.6	5.7	15.4						337.4	179,965.50	533.39
Trading	Trading	1.9		2.5	0.2						4.6	2,199.00	478.04
	Total for Trading:	1.9		2.5	0.2						4.6	2,199.00	478.04
Dealing with all creditors claims (including employees), correspondence and distributions	Secured	48.2	1.0	10.5							59.7	32,430.00	543.22
	Others	7.1	3.0		1.5						11.6	6,020.50	519.01
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	55.3	4.0	10.5	1.5						71.3	38,450.50	539.28
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors				3.7						3.7	1,472.50	397.97
	Meetings	2.5									2.5	1,362.50	545.00
	Other												0.00
	Tax	3.7									3.7	2,192.50	592.57
	Litigation	7.3									7.3	3,978.50	545.00
	Total for Other matters:	13.5			3.7						17.2	9,006.00	523.60
	Total hours by staff grade:	497.9	99.8	63.0	25.6		0.9	4.4		15.5	707.1		
	Total time cost by staff grade £:	282,290.50	48,902.00	27,912.00	9,878.50		238.50	874.00		2,419.00		372,514.50	
	Average hourly rate £:	566.96	490.00	443.05	385.88	0.00	265.00	198.64	0.00	156.06			526.62
	Total fees drawn to date £:											0.00	

SIP9 WRFC Trading Limited - Administration - 25WR034.ADM : Time Costs Analysis From 27/09/2022 To 26/09/2023

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	412.9	20.8	21.5	6.7						461.7	252,821.00	547.15
	Administration	4.8	96.0	37.5	3.8		2.3	22.8		0.3	167.5	72,692.50	433.99
	Total for General Case Administration and Planning:	417.7	116.6	59.0	10.5		2.3	22.8		0.3	629.2	325,313.50	517.03
Compliance with the Insolvency Act, Rules and best practice	Appointment	1.0		4.0				0.1			5.1	2,304.50	451.86
	Banking and Bonding			2.8			1.2	54.2		107.3	165.5	28,745.50	173.69
	Case Closure												0.00
	Statutory reporting and statement of affairs	60.7	27.9	41.5	7.6						137.7	69,430.00	504.21
	Total for Compliance with the Insolvency Act, Rules and best practice:	61.7	27.9	48.3	7.6		1.2	54.3		107.3	308.3	100,490.00	325.92
Investigations	CDDA and investigations	62.6	43.2	91.2	5.4						202.4	97,171.50	480.10
	Total for Investigations:	62.6	43.2	91.2	5.4						202.4	97,171.50	480.10
Realisation of assets	Debt collection	3.7	81.4	3.9	5.5						94.5	45,696.00	483.56
	Property, business and asset sales	789.2	213.1	36.8	53.4						1092.5	573,244.50	524.71
	Retention of Title/Third party assets			0.7	3.9						4.6	1,786.50	388.37
	Total for Realisation of assets:	792.9	294.5	41.4	62.8						1,191.6	620,727.00	520.92
Trading	Trading	50.5	38.3	265.2	83.3			13.4	2.2		452.9	196,259.50	433.34
	Total for Trading:	50.5	38.3	265.2	83.3			13.4	2.2		452.9	196,259.50	433.34
Dealing with all creditors claims (including employees), correspondence and distributions	Secured	102.3	93.8	34.0							230.1	117,609.00	511.12
	Others	7.4	53.8	18.4	33.7		9.2	66.8			109.3	66,550.00	351.56
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	109.7	147.6	52.4	33.7		9.2	66.8			419.4	184,159.00	439.10
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors				6.9						6.9	2,688.50	389.64
	Meetings	2.5	4.0		2.9		0.5				9.9	4,544.50	459.04
	Other		44.5	29.2	37.9						111.6	48,909.00	438.25
	Tax	3.7			1.1						4.8	2,610.50	543.85
	Litigation	24.3		0.7							25.0	13,548.00	541.92
	Total for Other matters:	30.5	48.5	29.9	48.8		0.5				158.2	72,300.50	457.02
	Total hours by staff grade:	1,525.6	716.6	587.4	252.1		13.2	157.3	2.2	107.6	3,362.0		
	Total time cost by staff grade £:	842,387.00	351,134.00	256,026.00	95,948.50		3,190.50	30,688.50	341.00	16,694.50		1,596,411.00	
	Average hourly rate £:	552.17	490.00	435.86	380.60	0.00	241.70	195.10	155.00	155.15			474.84
	Total fees drawn to date £:											0.00	

STATEMENT OF ADMINISTRATORS' EXPENSES (NON-TRADING)

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Bank Charges	Barclays	15.00	15.00	0.00
Insurance – Directors Liability	Arthur G Gallagher	6,855.00	6,855.00	0.00
IT Services	EBC Group	1,499.00	1,499.00	0.00
Legal Expenses	BCLP	147.46	25.00	0.00
Legal Fees	BCLP	241,364.00	0.00	241,364.00
Land Registry Searches	Land Registry	51.00	0.00	51.00
Bond	Marsh	270.00	0.00	270.00
Rent	Worcester Capital Investments	70,335.62	0.00	70,335.62
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
Asset Insurance	Eddisons Insurance Services	130.50	0.00	130.50
Book Debt Collection	BTG Corporate Solutions	741.66	0.00	741.66
Mileage	Various	3.69	0.00	3.69

CUMULATIVE STATEMENT OF EXPENSES (NON-TRADING)

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Bank Charges	Barclays Bank PLC	15.00	15.00	0.00
Insurance – Directors Liability	Arthur G Gallagher	6,855.00	6,855.00	0.00
IT Services	EBC Group	60,289.11	60,289.11	0.00
Legal Fees	BCLP	867,773.00	364,000.00	503,773.00
Legal Expenses	BCLP	661.46	369.00	292.46
Staff	Various	16,391.67	16,391.67	0.00
Property Expenses	1 st Call Appliances	105.00	105.00	0.00
Property Expenses	TAP Plumbing & Heating	1,220.00	1,220.00	0.00
Property Expenses	Plumbfix	33.17	33.17	0.00
Pension Advice	Evolve Pensions	150.00	150.00	0.00
Postage	Postworks	3,603.28	0.00	3,603.28
Rent	Worcester Capital Investments	70,335.62	70,335.62	0.00
Bonding	Marsh	810.00	0.00	810.00
Statutory Advertising	Courts Advertising	94.10	94.10	0.00
Transaction Fees	Various	237.80	237.80	0.00
Accommodation	Various	1,430.76	0.00	1,430.76
Subsistence	Various	220.87	0.00	220.87
Website	MonkeyTree Hosting	1,099.96	0.00	1,099.96
Website	GoDaddy	97.25	0.00	97.25
Website	UK Fast Domain	8.50	0.00	8.50
IT Equipment	Amazon	99.99	0.00	99.99
Parking	Various	15.78	0.00	15.78
Land Searches	Land Registry	21.00	0.00	21.00
Mail Redirection	Royal Mail	216.00	0.00	216.00
Accountancy Fees	Barnes Roffe LLP	6,000.00	0.00	6,000.00
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
Mileage	Various	4,182.58	0.00	4,182.58
Agent's Fee and Costs – Valuation	Eddisons Commercial	15,741.67	0.00	15,741.67
Agent Fee – Book Debt Collection	BTG Corporate Solutions	4,636.03	0.00	4,636.03
Agent's Fee – Insurance	Eddisons Insurance Services	9,428.50	0.00	9,428.50

ADDITIONAL EXPENSES ANTICIPATED FOR FUTURE WORK

Expenses anticipated to be incurred prior to closure of the case	Name of party with whom expense anticipated to be incurred	Amount estimated to cost £
Legal Fees	BCLP	50,000.00
Legal Expenses	BCLP	500.00
Accountancy Fees	Barnes Roffe LLP	20,000.00